



APR 3 1922

FEDERAL RESERVE BANK

# THE ANNALIST

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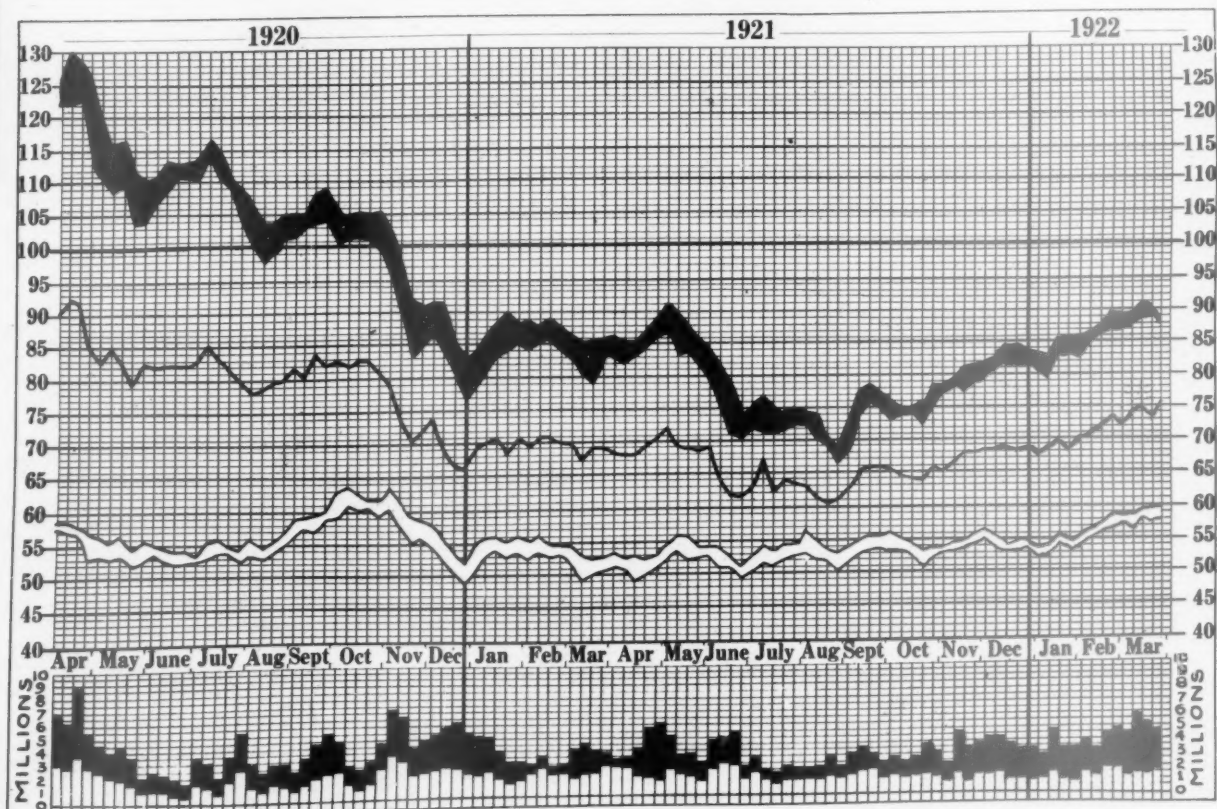
NEW YORK, MONDAY, APRIL 3, 1922

Ten Cents



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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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## Coal Strike May Aid Industrial Revival

Special Correspondence of The Annalist.

WASHINGTON, April 1.

By Rodney Bean

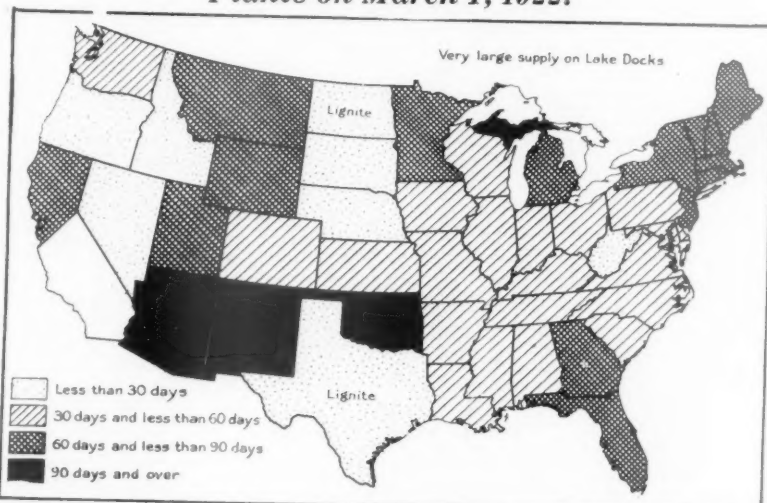
**T**HE strike of the coal miners should serve as a test of the extent to which the spirit of unrest has spread among the workers of the nation and determine whether or not the period of deflation in wages and prices is to proceed in the various lines of industry without dangerous interruption. A reasonably speedy settlement, which pointed to a reorganization of the coal industry on a basis that would avert further trouble within another twelve months or two years, apparently would mean that the processes of reconstruction would continue along sane constructive lines. A long, bitter struggle, the conclusion of which brought no permanent reforms, might very well forecast troublesome times ahead, especially if the workers in some of the other industries were brought into the conflict.

As the situation shapes up today neither the Administration officials nor the representatives of the great industries express much alarm over the outlook. Some of the Government officials are even taking the hopeful view that good will come of the present struggle—one of a series in which coal mine operators and miners have engaged for a number of years—and that the long sought reorganization of the coal industry, bringing with it an end of the disadvantages of seasonal production, distribution and price fluctuations, will be accomplished. This phase of the problem is being studied by Government experts and constructive suggestions undoubtedly will be made when the time comes for the Administration to move.

The coal miners, it has been said, are counting heavily on a desire on the part of labor in many industries to retain as far as possible the advantages obtained in the war and the period of inflation that followed to aid them in their struggle. They hope, if they can hold out long enough, to obtain at least some of their demands and come out of the conflict stronger even than they are at present. But the operators, who, as a matter of fact, have welcomed the test at this time, believe that the opposite will prove to be the case, and that the masses of workers in other industries, who are waiting anxiously, after a period of unemployment, for the promised era of prosperity, will not throw their weight behind any move in the direction of radicalism which might check progress.

Apparently the financial and industrial world, where the employing and investment classes are concerned, at any rate, has accepted the viewpoint that the coal strike will be settled along constructive lines, without causing other serious labor upheavals which would tend acutely to embarrass a return to something approximating industrial activity.

### Days' Supply of Soft Coal on Hand at Industrial Plants on March 1, 1922.



At the rate of consumption prevailing in January and February, stocks at industrial plants other than steel and by-product coke would last on the average 56 days. How the supply varied from State to State is shown in the diagram. The darker the shading, the heavier are the stocks. If business should revive and consumption increase, the stocks expressed in days' supply would be smaller. Based on reports from 2,379 plants.

This is pretty well illustrated by the fact that, on the eve of the strike, the stock and bond markets were strong, with the trend of the railroad and industrial securities steady rather than weak. Favorable reports concerning business activities in many directions, had apparently more than overcome any fear which might have been held concerning the effect of the strike. Whether or not this feeling of confidence is justified the developments of the next few weeks will tell.

**I**T is probable that much confidence is founded upon the conviction that the railroads and most of the manufacturing industries are stocked up with sufficient coal to carry them through a strike of two months or more. Government officials and the coal operators have given this assurance and the impression certainly has gotten out that the Administration does not believe that the coal strike will bring with it chaotic conditions in the industries of the nation. The truth of the matter is that the railroads and most of the more important public utilities and industries probably can go ahead from sixty to ninety days without feeling the pinch of reduced coal production acutely, if the operators and distributors do not jump the price of coal to famine levels, and the non-union mines produce at anything near the output which has been predicted. If the theory that the strike will not continue for more than sixty days and then will be settled along constructive lines which will serve to still the spirit of unrest proves sound, then there is no very grave cause for

concern. In fact, such an outcome should pave the way for the big industrial revival which Administration officials have been hinting at with ever-increasing vehemence as the Congressional elections draw nearer.

It is difficult to make a prediction at this time. The best that can be said is that responsible Government leaders apparently are sincere in the belief that the present storm will be weathered without great damage to the nation's industrial fabric. It is the feeling that—admitting the strike is not settled within the period of sixty days—both operators and miners will then be in a frame of mind where they will be prepared to listen to constructive recommendations by the Government, and also that public opinion will be found stanchly behind any movement which may be made to bring about such a settlement.

**T**HE statement by Samuel Gompers, President of the American Federation of Labor, that organized labor would stand behind the coal miners in their struggle, is not taken here as a threat that there is danger of wholesale strikes in other industries. The American Federation of Labor is fighting along well established lines to preserve for the workers as much as possible of benefits which may have been gained through the medium of emergency conditions that resulted in increased wages and more favorable working conditions, but it has not yet entered upon a course which leads to radicalism that involves the policy of a general strike. In none of his statements has Mr. Gompers, or any other

responsible labor leader of the Federation, advocated such a policy or expressed the belief that a general strike would be brought about. The aid to be extended probably, as in the case of the 1919 coal strike, will be moral and financial in nature. Changing conditions may mean that sterner methods are to be adopted, but that at least has been the history of events in the past.

The trouble in the coal industry has been that no one has been able to bring forward a constructive program which would make for permanent improvement and put an end to the danger of clashes between operators and miners at frequent intervals. As matters stand now the struggle might go on for another generation without curing this evil in the industry. A compromise settlement at this time, without the adoption of a constructive program, would mean temporary peace and the certainty of another "crisis" as soon as the contract entered into—probably for one or two years—expired.

**A**ND that is one reason why a number of officials, and some labor leaders also, it is said, feel that a showdown at this time may bring fruitful results and a stabilization of the industry which could be accomplished in no other way. How it is to be brought about has not as yet been made very clear, but it is known that certain officials have recommendations in mind. One suggestion which has been made is the creation of a board, in some respects similar to the Railroad Labor Board, to pass upon disputes. These matters probably will be dealt with as the present strike develops.

The coal operators have been frank enough in stating what they hope to accomplish as a result of the strike. They feel that the coal mines are overpopulated with workers and that there should be reform in that direction. They want hours of labor maintained at least on the present schedule and feel that wages, which they contend were driven out of line in the war and the months of inflation that followed, should be reduced to a point where competition with non-union mines would be an economic possibility. Also the majority of operators want the old plan of an agreement to cover the central competitive field, which includes Illinois, Ohio, Indiana and Western Pennsylvania, abandoned, and would conduct negotiations with the mine workers hereafter by States or even smaller subdivisions. The operators ask also that the checkoff system, by which they collect the union fees in advance from the miners' wages, be ended.

The miners are seeking shorter hours, more pay if possible to obtain it, and certainly no reduction from the present wage levels. They seek the preservation of the central competitive field agreement, realizing that in ability to deal with the operators on what amounts to a national basis, where bituminous coal production in the unionized mines is concerned, they possess their strongest



weapon to maintain and add to their power. To be forced to deal with the operators by States or smaller subdivisions would be to relinquish one of their most cherished assets—ability quickly to back up demands with the threat of a general strike in the unionized mines, which, if continued effectively long enough, must in the end cripple all industry.

**T**HERE is a distinct feeling among some who have given the matter thought, that complete victory for either side to the controversy, under such conditions, would not be the best solution of the struggle, from the viewpoint of public interest. That is why a settlement along constructive lines, which will provide a medium for preventing further conflicts, is being sought so ardently. There is certainly a possibility that success may come this time where it has failed in the past.

For the moment the question of the ability of industry to withstand a strike of two months or more without serious consequences, which might check the whole course of industrial revival and make for additional unrest among the workers, is of paramount interest. J. D. A. Morrow, Vice President of the National Coal Association, has estimated that the non-union mines will be able to produce approximately 6,000,000 tons of bituminous coal a week and that there would be a weekly deficit of about 2,500,000 tons, which would have to be supplied from stocks accumulated before April 1. The Department of Commerce and the Geological Survey, in a combined report, have stated that stocks on hand April 1 exceeded 63,000,000 tons, although this is not evenly distributed.

"At present," Mr. Morrow said, "it seems perfectly safe to say that a sixty-day strike would entail no particular hardship on any one and would not ex-

haust stocks to the point where any immediate increase in price would occur. Another favorable fact is the likelihood that in some of the union districts the men will return to work as the result of local agreements and that, accordingly, the non-union production will be supplemented by considerable tonnage of union coal. Under these circumstances, therefore, the consumer who has some stock of coal may look with a fair degree of equanimity upon the approach of this struggle."

Production of 6,000,000 tons a week by non-union mines is believed by some to be too high, but that mark was approximated by these mines during the strike which was called in the Fall of 1919. Taking Mr. Morrow's estimate of a deficit of 2,500,000 tons per week to be met from stocks on hand, and the statement that there are more than 63,000,000 tons now in storage, it would seem that the strike might continue for twenty weeks or nearly five months before industrial prostration would follow.

**B**UT stocks cannot be reduced to zero point without creating something akin to a panic and the attendant skyrocketing of prices which would involve disastrous results to industry. In 1920 when the reserves dropped to 20,000,000 tons a grave situation was developed. It is estimated now that not more than 35,000,000 or at the best 40,000,000 tons of the 63,000,000 in storage could be withdrawn to meet the deficit without bringing on a real crisis. Thus the period of grace, during which the accumulated stocks would bridge the gap between production and requirements, even on the basis of the most favorable estimates, would appear to be not more than ninety days. It should be taken into consideration also that these estimates are based on present day consumption and do not take into consideration

the possibility of an increase in industrial activity and greater demand for fuel.

The history of coal strikes would seem to indicate that the first six weeks of the present struggle would be passed over without serious dislocation of prices or industrial activity and that by the end of sixty days, at any rate, the pinch would begin to be felt. In some sections of the country the effect would be felt sooner, especially among the smaller industries, which have not got the storage capacity or the financial resources of great institutions such as the United States Steel Corporation.

**T**HE recent survey by the Department of Commerce showed industrial consumers in New England as a whole carried a reserve of seventy-one days, and for the United States the average was fifty-six days on March 1. Retail dealers, it was estimated, had thirty-five days' supply of bituminous coal on April 1. As a class, the electric utilities had larger reserves than at any other time on record. Reports from 808 representative plants showed a stock sufficient, on March 1, for fifty-four days. In New England the average was sixty-five days. These figures have been increased somewhat by supplies put in since March 1.

The coal-gas plants of New England, the Middle Atlantic States and Michigan were heavily supplied with coal on March 1. In seven States where coal gas is largely used the reserves exceeded ninety days. Reports from the by-product coke and steel plants showed the following reserves on March 1, at the rate of consumption prevailing during January and February: By-product plants—low volatile, fifty-five days; high volatile, thirty-four days; average, thirty-nine days. Steel works—steam coal, forty-two days; gas coal, fifty-six days; average, forty-eight days. Stocks laid in during March

added to these reserves, but the exact figures are not available.

The railroads of the country had approximately 16,000,000 tons on hand for railroad fuel and all other railroad use. The largest stocks of record in the past were 13,640,000 tons, on January 1, 1919, so the railroads have accumulated what is for them a huge reserve of coal. It is sufficient for them to last, on the average, forty-two days at the present rate of consumption.

These figures give a general idea of the condition of most of the important industries, and it is obvious that the situation is not unfavorable. The production by the non-union mines will be all-important, and it may reach the 6,000,000 tons weekly forecast by Mr. Morrow. Such quantity production, however, cannot be expected at once. In 1919 the figures ran: First week, 3,582,000 tons; second week, 4,024,000 tons; third week, 5,344,000 tons; sixth week, 5,800,000 tons.

Of the more important industrial States, New York, the New England group, Michigan and Delaware are in the best shape, with a supply in storage for more than sixty days. The great manufacturing centres in the Middle West, including Indiana, Ohio, Illinois and Western Pennsylvania, which comprise what is known as the central competitive field, apparently have somewhere between thirty and sixty days' supply, the average in storage being probably about forty days. A serious difficulty will be in supplying this section from distant non-union mines, say, of West Virginia, because of the inadequate transportation facilities.

On the whole, however, the country is in about as sound a condition to face a coal strike as it was possible to get it. It is probable that the prediction that no great distress will be caused if a settlement is reached within sixty days will come true.

## The Legislative Week in Washington

Special Correspondence to The Annalist.  
WASHINGTON, April 1.

**T**HE Senate has completed the ratification of the treaties and agreements resulting from the Washington Conference for Limitation of Armament. They are: The covenant of limitation of naval armament between the United States, the British Empire, France, Italy and Japan; the treaty between the same powers in relation to the use of submarines and noxious gases in warfare; the Four-Power Pacific pact; a declaration accompanying the Four-Power Treaty reserving American rights in mandated territory and an agreement supplementary to the Four-Power Treaty defining the application of the term "insular possessions and insular dominions" as relating to Japan; a treaty between the nine powers relating to principles and policies to be followed in matters concerning China; a treaty between the nine powers relating to Chinese customs tariff.

The only reservations adopted were a declaration added to the supplement to the Four-Power Treaty to the effect that the treaty shall not be taken to embrace "questions which according to principles of international law lie exclusively within the domestic jurisdiction of the respective powers" and the Brandegee reservation to the Four-Power Pacific treaty which read: "The United States understands that under the statement in the preamble or under the terms of this treaty there is no commitment to armed force, no alliance, no obligation to join in any defense."

Secretary of Labor Davis blamed the mine operators of the bituminous coal fields for the failure of the Government's efforts to get miners and operators in conference in an endeavor to settle the differences leading to the coal strike. He indicated that the Government would take no further action at this time.

Secretary of State Hughes announced

that the Mexican Government had issued a decree relieving owners of mining property from payment of penalties arising from failure to pay taxes on property during the recently disturbed conditions in Mexico. Negotiations with the Obregon Government, through Charge d'Affaires Summerlin at Mexico City, were proceeding steadily, it was admitted, but developments had not reached a point to warrant an announcement as to the exact status of the conversations. There was a growing feeling that the way was being paved diplomatically for important action which might lead to recognition of Mexico in the near future.

The War Finance Corporation announced that from March 27 to March 29, inclusive, it approved seventy-six advances, aggregating \$2,200,000, for agricultural and live stock purposes.

Chairman Lasker of the United States Shipping Board announced that the total losses from vessel operations for the month of February were lower than they had ever been. The net estimated loss for the month was \$3,089,459.

The Department of Commerce announced that "figures received since March 20 indicate that business is still making progress in its recovery from the memorable depression of 1921."

A demand for an investigation by the Attorney General of an alleged monopoly in radio equipment was made in a resolution by Representative Britten of Illinois. He charged that five concerns, headed by the Radio Corporation of America, had formed a combination which might be in violation of the anti-trust laws and prevent the navy from releasing equipment to amateurs.

As an amendment to the Agricultural bill Senator Swanson proposed an appropriation of \$1,000,000 for the acquisition of forest lands at the headwaters of navigable streams.

The Agricultural Appropriations Committee of the Senate voted to strike from

the supply bill the annual item for the purchase of free seeds for distribution by members of Congress.

Herman A. Metz, New York dye manufacturer and importer, told the Dye Investigating Committee of Congress that he had paid more than \$1,000,000 in excess profits taxes on an investment of \$2,500,000 and argued that this did not look as if the industry needed an embargo.

The House of Representatives passed, without a roll-call, the Army bill carrying a total of approximately \$288,000,000 and directing that by next July 1 the enlisted strength of the army shall be reduced to 115,000 men and the number of officers decreased to 11,000.

A Treasury Department statement showed that thus far in the fiscal year which began on July 1, 1921, the Government had disbursed \$2,412,000,000 under the heading of ordinary expenses. For the corresponding period of the pre-

vious fiscal year expenditures amounted to \$3,502,000,000, or an excess over the current period of \$1,090,000,000.

Senate committee approval was given to the proposed legislation authorizing the Secretary of War to incur immediate obligations for the construction of good roads in Alaska.

The Judiciary Committee of the House began hearings on the Bacharach bill, which would give State Court officials jurisdiction over all orders issued by State administration bodies with the right of appeal to the Supreme Court of the United States.

F. L. Bevington, Chairman of the Transcontinental Passenger Association, told the Interstate Commerce Committee of the House that the sale of interchangeable mileage books at rates lower than the present passenger fares, as provided in a Senate bill, would entail heavy losses upon the railroads.



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# Amortization—Often Overlooked in Tax Returns

By Max Rolnik, C. P. A. (N. Y.)

Leslie, Banks & Co., Chartered Accountants.

**B**Y a harsh provision in the new Income Tax law a taxpayer who failed to claim amortization at the time of filing his 1918, 1919 and 1920 returns, and who also fails to make such claim when filing his 1921 return will be stopped from later making such claim for the year 1921 or any subsequent year. Both the 1918 and the 1921 laws provided for an allowance to cover the loss or shrinkage in value of buildings, equipment and other facilities purchased or constructed on or after April 6, 1917. In order to make this claim for loss or shrinkage it is necessary, however, that the facilities shall have been acquired for the production directly or indirectly of articles contributing to the prosecution of the war against the German Government; or, in case of vessels, for the transportation of articles or men contributing to the prosecution of such war. The 1921 law provides that this allowance will be granted for any taxable year ending before March 3, 1924, "if claim therefor was made at the time of filing return for the taxable year 1918, 1919, 1920 or 1921."

Many taxpayers, in view of the industrial depression, are just beginning to realize that expensive pieces of equipment purchased or erected in the war period are now burdensome white elephants on their hands. In the case of very many taxpayers expensive additions were made to the plants in the war years, which additions are now practically idle. Such a condition was foreseen by Congress at the time of drafting the 1918 revenue law and a provision was inserted allowing the taxpayer to claim in his 1918 return and in those of subsequent years a reasonable amount representing the loss or shrinkage in value of vessels, plants and equipment which were either sold at a loss or lessened in value within five years after the end of the war. This provision is continued in the present 1921 revenue law except as to the limitation previously mentioned, that amortization incurred after Dec. 31, 1920, must have been claimed when filing either the 1918, 1919, 1920 or 1921 returns.

Most taxpayers have an idea that amortization may be claimed only on equipment to produce munitions. This is not the case, however. Amortization may be claimed on equipment for the production directly or indirectly of any articles used by the United States, its soldiers, sailors and civilian employees, and the various agencies co-operating with the Government, such as the Red Cross, if the articles contributed to the prosecution of the war. The term in

the law, "for the production of articles contributing to the the prosecution of the war," is very broad indeed, and does not refer only to articles manufactured by a Government contractor or subcontractor.

It would be well for every taxpayer who purchased or installed any facilities after April 6, 1917, to ask himself these questions:

Have any of these facilities been sold at a loss; or will they be sold at a loss; or did they cost too much for the purpose for which I am now using them?

What articles were manufactured by these facilities during the war period that assisted in the prosecution of the war; or if they were not actually used for such purpose, were they originally acquired for that purpose?

Amortization can be claimed only on vessels used for transportation, and on other facilities used in production. Production, of course, includes the entire process from receipt of the raw materials to the shipment of the finished goods, including the transportation and marketing. Railroads that are not engaged in production cannot claim amortization on their equipment used only for transportation. Amortization may be claimed on land, on buildings, on machinery, on fixtures both in the shop and the office, on tools, and on all other facilities used in production. The requirement must not be overlooked that such facilities must have been acquired, constructed, erected or installed on or after April 6, 1917. Where the construction or installation was commenced before that date but completed after that date amortization will be allowed only on the cost of that part constructed or installed after April 6, 1917. The claim for amortization is inclusive of depreciation due to wear and tear and obsolescence. Therefore no depreciation may be claimed in any year on those facilities on which amortization is claimed for the same year. This does not, however, prohibit claiming depreciation on these facilities in subsequent years.

As previously stated, the facilities must have been acquired, constructed or used for the production of articles contributing to the prosecution of the war against the German Government, and in the case of vessels for the transportation of articles or men contributing to the prosecution of such war. An interesting question arises as to whether plant or equipment installed after the armistice, Nov. 11, 1918, was installed for the production of articles contrib-

uting to the prosecution of the war. It seems to the writer that if the installation was for the purpose of producing articles contributing to the prosecution of the war, and was begun before the armistice, full amortization may be claimed on the entire cost, including that part of the cost incurred after the armistice to complete the facility. It would also appear that so long as the plant or equipment was acquired or constructed with the intention at the time acquired, or when construction was begun, to produce articles contributing to the war it does not matter that circumstances prevented the realization of such intention. For example, if a plant was purchased in February, 1918, for the purpose of manufacturing soldiers' uniforms and no work on the uniforms was done because of failure to receive a contract, or because the plant was found to be unsuited for the purpose, or for any other reason, and the plant was therefore used to manufacture, say, silk shirts, amortization could, in the opinion of the writer, nevertheless be claimed on such plant, because of the original intention of the taxpayer to use it for soldiers' uniforms. Adopting the same reasoning, no amortization could be claimed on a plant acquired in July, 1917, to manufacture fancy walking-sticks and subsequently used without change to manufacture army tent-poles. Therefore evidence of the taxpayer's intention as to the use of the plant or facilities should be submitted whenever a claim for amortization is made.

In the case of war facilities actually sold or scrapped by the taxpayer at or before the date it ceased to be used as a war facility, the computation of the amortization is comparatively simple. The following illustrates the method of computation where facilities were sold or scrapped in October, 1918:

(1) Cost of facilities after Apr. 6, 1917.	\$10,000
(2) Less—	
(a) Amount received from Government or others as allowance in contracts to cover amortization.	\$700
(b) Depreciation, loss from discard, accident, &c., to Jan. 1, 1918, on facilities acquired prior to that date.	300
(c) Sales price or scrap value.	600
	1,600
(3) Amount to be amortized.	\$8,400

Where the plant was not sold or scrapped when or before it ceased to be used as a war facility, but was in use by the taxpayer after such period in his regular business, there is to be substituted in lieu of Item "2 (c)" above the actual value of the plant to the taxpayer in his regular trade or business, plus the depreciation from the date last used as a war facility. The actual value of the plant will represent, as near as the taxpayer can estimate, the replacement value under normal post-war conditions of that part of the plant he is using in his regular business, after taking into account its depreciated condition.

**A** SERIOUS difficulty arises where the facility is too big for the taxpayer's business—for example, where the facility consists of an engine of 1,000 horse-power, whereas he needs one of no more than 500 horse-power; or where the facility is a manufacturing building of five stories, whereas the taxpayer needs one of only two stories. In such cases, of course, the value of the facility must be based on the value to the taxpayer—that is, the value of a 500 horse-power engine, or the value of a two-story building. This value, of course, should in no case be less than the price for which the facility can be sold, and the Commissioner has the power to verify

the taxpayer's entire claim, and allow, modify, or disallow the amortization.

Having determined the entire amount of amortization, it must be remembered that this amount cannot all be claimed in one year, but must be prorated over the period from Jan. 1, 1918, to the date when the facility was last used to produce articles contributing to the prosecution of the war. Where the facility was acquired after 1918, or where its construction or installation was completed after that year, the amortization must be spread over the period from Jan. 1 of the year acquired. Where the period over which the amortization is to be prorated all falls within one taxable year, the entire amortization may be claimed in that year. Where, however, the period falls within two or more taxable years, the problem arises as to how much to prorate each year. In many cases it should be prorated to each year according to the number of days that the facility was used during each year; in other cases according to the net profit on the output of the facility during each year. The Commissioner in his regulations has, therefore, not provided for any one method of prorating, but merely requires that reasonable regard be taken of the amount of gross and net income, as well as the amount of income derived from the facility in each year of the period during which the amortization is to be prorated. Many situations arise where a war facility was acquired by the taxpayer for the production of articles contributing to the war, but on account of the cessation of hostilities or for other reasons the facility was never actually used to produce such articles. In that case the Commissioner requires the amortization to be prorated according to the expenditure made on account of which amortization is claimed.

Very few, if any, amortization claims have as yet been approved by the Treasury except in a tentative way, and we may look, therefore, for more detailed and explicit regulations on the subject. Naturally, the present requirements are aimed to shut out the extravagant as well as wholly improper claims, and it is the writer's opinion that most of the amortization claims will eventually have to be settled by the Government on a give-and-take basis, because no hard and fast rules can be applied that will fit every case. No two engineers or accountants, even if appointed solely by the Government, could, working independently of each other, agree on the amount of amortization and the prorating of it. We cannot, therefore, hope ever to have the engineers and accountants representing the taxpayer agree with those representing the Government except by means of a board of final review with power to compromise and settle such matters.

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# Can Industrial Unrest Be Eliminated?

By Dr. R. Estcourt

**W**ITHIN the memory of those now living there has never been a period of such widespread discontent as exists at present. Every class believes, as a class, that its share of the proceeds of production and distribution should be larger and that the share of some other class is too large. Society is in a state of disorganization and confusion. The main factors that have brought about this condition were present prior to the war, but the difference between one day and another, or one condition and another, was then so slight that some sort of adjustment was possible to modify the acuteness of the pressure in any particular direction. The war dislocated all the social machinery that existed for this purpose, at the same time accentuating the differences by causing a wide swing of the pendulum which made easily visible the alterations in its positions. One does not now have to compare the distribution through wages and prices that obtained long ago and today, but only between the wages of this year and last year. Previously one position was a matter of record and the other position a matter of experience. Now both positions come within the immediate experience of any individual. Previously, people found only slight variations between the days when they were young and the days when their children took their place, variations so slight as to provoke little more than academic interest. Those living today have had practical experience in a few years of variations far greater than the variations of a lifetime prior to the war. They are like people whose boat has suddenly floated out of a calm stream into a choppy sea.

The leisured classes find their incomes enormously encroached upon by increased taxation; the workers find that their remuneration will not cover the cost of living. Millions of them are without employment or regular income. On the other hand, while crops have been good, the producers are unable to dispose of them at remunerative prices because the would-be consumers are unable to buy. The most disconcerting phenomenon is that in those countries where the currency is being continually inflated there is less lack of employment, while unemployment increases as one approaches the areas of sounder finance until, in the United States, the lack of employment is greatest. A few days ago there was a sudden and unexplained rise in Austrian exchange, with the immediate result of an increase of unemployment in Vienna. It is to be regretted that individuals having an undue influence through access to the columns of newspapers of vast circulation have actually taken such a short-sighted view of this phenomenon as to suggest inflation as a remedy for our difficulties. The nations at present are in the position of contestants in a race the first half of which is rowed downstream and the second half upstream to the winning post. The winning post is normalcy, the downstream route is inflation and the upstream deflation. Some went with such speed downstream that they were carried far past the turning post. To suggest inflation as a remedy is equivalent to turning back downstream because greater speed can be made in that direction, quite regardless of the fact that the upstream journey must be made at some time and that every yard downstream has to be recovered by double effort. Closely allied with this attitude is the belief that some authority or group of leaders might set everything right if they so willed. Banks are specially urged in this direction, yet, while they are even more interested in

prosperity than any one else, they have the least control over the situation.

The immediate cause of unrest is to be found in perpetual fluctuations in values. Wages and fixed incomes are today arranged on a certain basis; tomorrow prices change, so much that the money buys less or more than anticipated. Each one then strives for some technical ground for amending the contract. If prices rise the workers become discontented and talk of striking; if prices fall there ensues a movement to reduce wages. Always the effort is to pull wages up or down to the standard of subsistence. Contrary, however, to what might be expected there is no extensive objection on either side to the recognition of a standard of living as a basis for the contract. A relatively small number of individuals advocate what they call the right of the worker to the whole product of his labor, but as yet these constitute a negligible proportion of the group.

**T**HE meaning of the last named demand is worth considering. It is frequently supposed to be an extreme development of what is known as socialism. As a matter of fact it is not a development of anything. It is an atavistic economic phenomenon, a throw-back to the days that preceded western civilization. The conditions that then existed still theoretically prevail over the greater part of Asia. They existed all over America, developing to perfection in Peru, prior to the Spanish conquest of the so-called New World. That early civilization moved eastward round the world from the cradle of historic life in the neighborhood of Persia across Asia and the Pacific and all over America. Its beliefs have influenced western ideas to some extent, but the western migration that passed from Persia across Europe and on to this Continent with the Spanish conquest was a continuation of the Graeco-Roman civilization which commenced between 1000 B. C. and 700 B. C. Its inception cannot be definitely located in time, but its appearance is confirmed by its essential economic ingredient, the admission of private individual appropriation of land and natural resources. That characteristic has been persistently maintained, although it was considerably modified for the time being by the Christian Church and the Caliphate—both of Asiatic origin—in the direction of the older Asiatic ideals. This modification gained ground throughout the Middle Ages until the fifteenth century, when the economics of the Reformation and the discovery of much new land swept aside the Asiatic ideals and firmly riveted the Roman system on all civilization that passed westward between Persia and the Pacific, which thus came to be called western civilization, in contradistinction to the civilization that accompanied the migration eastward, of which the essential principle was communal holding of land and natural resources, the worker being entitled to the whole result.

Western civilization has gradually resulted in concentrating economic power in the hands of large corporations holding extensive franchises, and from this concentration socialists have deduced an evolution of an ultimate greater concentration in a corporation consisting of the whole State. This would involve complete control of the individual by the State in a permanent conscription of labor for military and industrial purposes. That would be the opposite extreme of the individualism of the ancient Asiatic system. The thinly-voiced demand occasionally heard here, claiming for the worker the whole product of his toil, regardless of the owners of the

franchises, is therefore a throw back to the Asiatic system and far removed from the socialistic ideal, which would hand to the State the complete control of the franchises and make the worker entirely subservient to the general result.

Due comprehension of the position that arises out of these considerations is possible only through a clear grasp of the operation of economic rent. It is unfortunate that a word has not yet been coined more adequately expressing the concept of the economists, because rent is a term in common use otherwise and conveys to the lay mind a different idea. Far from what would be generally supposed, economic rent has no effect on the cost of production. The doctrine originated in what is known as the law of diminishing returns to agriculture under which there is a limit to the increase that can be achieved by the application of capital and labor to any selected area. After the attainment of that limit further intensity of application results in decreased returns per unit of capital and labor. This is equally apparent in urban undertakings where, notwithstanding the immense heights of skyscrapers, there is a limit beyond which it would be more remunerative to acquire fresh ground than to increase the height, just as when the limit of arable cultivation has been attained less fertile areas are taken in. We see the latter process peculiarly illustrated in the irrigation projects in this country under which absolutely barren desert soil is brought into profitable bearing. So soon as new and hitherto less fertile ground is cultivated the expenditure on it of labor and capital fixes the basis of outlay necessary for production. There must be either harder work or greater skill and ingenuity. Then, immediately, the higher grade land stands in a fresh position because the application to it of the same labor and ingenuity produces greater results per unit. The difference in value between these results constitutes economic rent. The term is a bad title for what is signified, but it has come to be so applied because the owner of that difference is enabled to sell its capitalized value, and the income which the purchaser derives from his investment is called rent. Thus we have the same term applied to an income and to a result of the law of diminishing returns, which is unfortunate and leads to much confused discussion as well as delay in bringing the general public to an easy comprehension of economic concepts. The difficulty is slightly avoided by prefixing the adjective economic to the word rent when used in the latter sense.

**T**HE capitalized value of the power to appropriate rent is "property" in its most adequate modern significance, and yet, in past days, the term was applied only to the direct fruits of labor. Today, apparently, there are two results of the application of labor and capital to raw material: the direct result, which is the product measured by that obtainable by the same expenditure on the least fertile land, land capable of affording no economic rent, and the indirect result, which is the value of the excess product from more fertile areas above the product obtainable from the least fertile land. Obviously something has entered into the operation in the second place that was not present in the first. If the whole product in the first case was to be the reward of labor and capital, then, it is contended, the reward should be the same in the second case. There would then remain an increasing amount of product that was not due to the expenditure of labor and capital. The value of

this is economic rent. Its capitalization is pure "property" in the most modern realization of the term. It will thus be seen that economic rent does not enter into the cost of production and in no way affects that cost. It arises out of the distribution of the value of the product in excess of the value contributed by labor and capital. A practice has become widely prevalent of regarding as capital the capitalized value of economic rent. This is most misleading. The true allocation is on the one hand capital and labor, capital being merely a form of labor, and on the other hand economic rent, the capitalized value of which constitutes "property" in its most modern acceptance. As economic rent absorbs everything in excess of what capital and labor can produce from the least fertile area, whether the crop be corn or apartment houses, and as the efficiency of capital and labor perpetually increases, it follows that every extension of cultivated area increases the economic rent of all other areas previously dealt with and capable of a higher productivity.

**U**NDER the older, or Asiatic system, economic rent was not differentiated in this way but was absorbed by the whole body of workers in the tribe. Thus, while individual members of a tribe would enjoy equally, there would be a difference between tribal results, certain tribes being located on areas of greater productivity, resulting in a higher standard of living or a greater amount of leisure for the individual members of the favored group. The result of this was competition for the more fertile tracts where the workers could idly subsist on the whole product. In other words they consumed the economic rent as well as the product of their labor. Under such circumstances, instead of there being any unemployment there was always more than enough work to be done, the hours of activity being few. The whole product being consumed by the workers, nothing was left for the development of any art or science and there was practically no progress. At this point certain individuals superimposed themselves by force on the communes and demanded a contribution from the economic rent. The levy was roughly and unfairly made, but it had the desired result in its expenditure for State religion and State Government. The process marked the beginning of the State for, prior to some sort of super-appropriation of economic rent, there could have been no State. From that day progress commenced and people had to be more industrious or to devise means to make their work more efficient by capitalizing a certain portion of labor in better tools and in machines. When later the Graeco-Roman system—subsequently embodied in the Roman Code of Law—began to operate, with its cardinal principle of individual appropriation of economic rent and the conversion of its capitalized value into what has come to be known as property, progress became very rapid through forcing into use varieties of previously neglected areas, for mining as well as agriculture. That this process was developing at the dates above referred to is easily deducible from the legislation of those times. In 516 B. C., we find Darius, the able ruler of Persia, at that date the foremost power in the world, enacting a scheme of taxation based purely on an assessment of economic rent carefully calculated, not according to its admitted amount but according to the potentiality of the area. By this means valuable idle areas were forced into use, and their owners had to move quickly or lose their hold on the property. Darius had perceived that to permit the growing system of private appropriation to break up the communes, to which rulers had previously looked for support, would presently leave the State without funds. He real-



ized that it was not the actual land that was appropriated but the economic rent resulting from the increased efficiency of capital and labor, under the unwritten law of diminishing returns, and, therefore, determined to make economic rent, instead of area, the basis of taxation. The scheme was extremely successful for two hundred years. Then Alexander introduced the Roman system that relied on tribute levied on conquered races reduced to slavery, allowing the owners of economic rent to escape the charges on their franchises. Lycurgus, the Spartan legislator, and other Greeks had previously discovered that foreign tribute was insufficient for the purposes of the State and that the complete appropriation of economic rent by private individuals kept the treasury bare. Grecian economic history is but one long story of the attempts of able legislators to tax economic rent in the hands of its private appropriators in order to cope with the chronic industrial unrest and provide for the needs of the State.

Western economic civilization is founded on competition between individuals in a race to create economic rent and to appropriate and capitalize it. The results are persistent pioneering and the development of ever-improving

methods. Without the stimulus supplied by the permission individually to capitalize economic rent, progress would cease and we should revert to Asiatic conditions. Incidentally it should be noted that this progress actually results from the innate tendency to idleness in the vast majority of human beings whose supreme ambition is to be able to exist without working, except in so far as what they do is pleasure which may indirectly contribute a useful result. As a consequence they are easily stimulated to exert themselves unduly in a temporary effort to obtain an appropriation of economic rent out of the proceeds of which they can subsequently satisfy their desires without working. This psychological and economic basis of western civilization strangely enough relies on precisely the same instinct that comes into play in the older system, where it produces such different results. In the older civilization the laborer consumes the whole value of the product, except what is retained by his commune for the payment of taxes. He absorbs the slowly growing economic rent in decreasing effort. In the later western civilization he aims not only to decrease his effort, but entirely to cease from working by appropriating some portion

of the rapidly growing economic rent. That in the latter case the economic rent grows "rapidly" is due to the system; the psychology of the individual remains unchanged. In the former case the individual worker partially idles all the time; in the latter he works strenuously, during what he hopes will be only part of the time, in the expectation of being able to be completely idle subsequently. The average result in idleness might be about the same, but the national result is widely different. In both cases there must always be a vast majority that remains on the margin of subsistence, however varying the standard of such subsistence may be. In the former case all but the ruling class remain on that margin; in the latter case a relatively small number are enabled to climb up into an economic position free from the need for personal exertion to supply their wants. The existence of this possibility in the latter case supplies the stimulus that brings about the wide difference in results. Obviously, the attainment of this end is impossible to the vast majority, otherwise the increasing economic rent necessary for the maintenance of the successful few would fail to appear. All bonding of commercial undertakings will, in its last analysis, be

found to be a capitalization of economic rent that has been developed by increased efficiency and extension of the area of operation, the taking in of territory previously unremunerative.

It thus becomes apparent that the perpetual creation and capitalization of economic rent, whether in real estate or by bonding—for bonding of a commercial undertaking is economically the same as mortgaging real estate, and only economic rent can be mortgaged—must result in keeping the majority in a position of marginal subsistence. In the process of rapidly developing a new country or area, this majority is apparently reduced, giving rise to the absurd hope that the necessity for its existence may entirely disappear, but, as the position crystallizes, the demarcation becomes clearer with a tendency for the numbers of this majority relatively to increase. Although both systems are based on the psychological fact of the universal desire to be freed from the performance of what may well be described as "chores" in the largest acceptance of that term, the former system results in a placid non-progressive existence; the latter in a feverish highly

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## Uniformity of Steamship Rules, Rates and Practices

By K. F. Johns

**T**ODAY the average manufacturer in the interior, upon receiving an inquiry from a prospective customer in a foreign country, is unable to ascertain in advance what the ocean transportation costs will be. Nor is there any authoritative source from which he can learn how to pack his export shipments. The charges at the ports for storage, drayage, wharfage and other services are all unknown to the inland shipper prior to actual shipment, and he must trust to luck and pay the bills. Steamship rates are quoted on application, only, and are subject to change without notice; there is no uniform classification, and each steamship company makes its own rules governing the acceptance and handling of freight. Tariffs, naming rates, charges or rules are not published and distributed so as to be available to shippers in the interior.

When the new uniform through bill of lading, prescribed by the Interstate Commerce Commission, became effective on March 15, the first step toward standardization in steamship traffic matters had been taken. Closely following this it was announced that American business organizations connected with the International Chamber of Commerce had been asked to take a position with regard to the so-called "Hague Rules 1921," which, among other things, provide for uniform ocean bills of lading. And now from the President comes the suggestion of joint through rates between rail and ocean lines. All these are moves in the direction of uniformity.

In Section 25 of the Interstate Commerce act, the commission is authorized to prescribe the form of through export bills of lading for shipments from interior points to be forwarded to foreign countries in ships under American registry. The same action provides that every common carrier by water in foreign commerce whose vessels are under American registry shall:

- (a) File with the Interstate Commerce Commission schedules of their services;
- (b) Make reservations of space;
- (c) Quote rates and port charges on application;
- (d) File regularly with the commission notice of changes or modifications in schedules.

The commission is authorized by the act to regulate the manner and form in which ocean carriers are to comply with

these provisions, and is instructed to publish the schedule in compact form for the information of shippers throughout the country. These publications are to be distributed at interior points by agents of the rail carriers. The intent of the act is plain—that every important shipping community shall be informed of the sailings, routes and transportation charges of our vessels engaged in foreign trade.

Section 18 of the Shipping act, 1916, makes it obligatory on common carriers by water to "establish, observe and enforce just and reasonable rates, fares, charges, classifications and tariffs, and just and reasonable regulations and practices relating thereto." It is also provided that carriers shall file with the Shipping Board and keep open to public inspection their maximum rates, fares and charges.

No sane person who has at heart the future of the American merchant marine wishes to see its development hampered by anything like the obstructive legislation which the Interstate Commerce act imposes on our inland transportation lines; yet close observers see in the present lamentable lack of uniformity in steamship rates, rules and regulations, and the neglect in publishing and making them available to inland shippers, an almost exact parallel of the condition that forced Congress to enact the regulatory railroad legislation now in force. The causes that led to the passage of the Interstate Commerce act are known to every student of transportation—unjust and unreasonable rates; secret rebates to favored patrons; discrimination in services; rates that favored certain localities or commodities to the disadvantage of others; tariffs that were indefinite and ambiguous in their methods of stating rates; lack of uniformity in classifications, rules and practices, and a disposition on the part of carriers to conduct their business regardless of the interests of the shipping public—these were some of the conditions the law sought to correct because the railway companies would not do it of their own accord.

It would seem from even a casual study of the laws governing our Merchant Marine that without further legislation the Interstate Commerce Commission and the Shipping Board have very broad powers of a regulatory character over American shipping. And this being so, there is every reason why

ocean carriers, through their rate conferences or some other agency, should proceed on their own initiative to standardize, prepare and publish in a uniform manner, tariff schedules naming their rates and charges, a uniform classification, also rules, regulations and practices, including packing for export, marking, lists of prohibited articles, and other information of a like character. These publications should be so distributed as to be available at all interior points from which traffic may be drawn.

**T**HIS is not altogether a new proposal, and against it arguments will no doubt be advanced. In a business so highly competitive as shipping, there is a natural reluctance to disclose rates to competitors. And again, because of competition, rates must necessarily fluctuate. Then the cost of compiling and distributing tariffs is another objection to be considered. Yet notwithstanding the disinclination to having rival steamship companies know their rates, and despite the fluctuations due to competition or other causes, there are sound business reasons why American shipping companies should compile and distribute uniform schedules of rates, regulations and practices.

Under present conditions, many small manufacturers in the interior of the country ignore possible export markets for their products because of the uncertainty of ocean transportation costs. Nor is there any official publication telling the merchant how to pack his goods for export should he decide to ship, although there are many excellent volumes on the subject—not one of them, by the way, prepared in simple and convenient form, according to commodity. If the schedules were available, showing the necessary information, it would go a long way toward stimulating interest in export shipping, with resulting benefit to American steamship companies.

To take care of changes in rates or regulations, supplements to tariff schedules could be issued and distributed from time to time as the rates fluctuated.

At first glance, the cost of compilation and distribution of uniform schedules might seem to be prohibitive. The reverse is really the case. If the present rate conferences undertook the work on behalf of their members, the cost to individual lines would not be excessive. For the railway lines, the various freight associations prepare and distribute

tariffs and, while the cost may be high in the aggregate, it is not of much moment to any one carrier. Every competitive business requires publicity—even the Shipping Board advertises—and the distribution of tariffs could be made a very effective form of advertising for American shipping companies. Reaching every manufacturing centre of importance, they would establish a worth while contact between shippers and the steamship companies whose interests, after all, are mutual.

The larger corporations, with their own traffic organizations to advise them, and with a large and constant tonnage to offer, have the assurance of fair treatment in the matter of rates; but to open up the export field to the smaller manufacturers and to aid in developing our foreign trade it is essential that a knowledge of transportation costs be made available at inland points, without which our exporters cannot hope efficiently to meet foreign competition. Without waiting for further Government direction or regulation, our shipping companies should make this possible by the publication and distribution of tariffs, uniform in construction, in simplicity and in arrangement; tariffs in which rates and regulations are plainly and definitely stated, devoid of technicalities or ambiguities.

The recent issue of its Foreign Commerce Order No. 2 by the Interstate Commerce Commission would seem to add force to the arguments presented herein. This order specifies, in accordance with the provisions in the Interstate Commerce and the Transportation acts, the inland points in the United States at which information relative to the handling of export shipments by common carriers by water shall be maintained, and from which the railway carriers shall issue through bills-of-lading to points of foreign destination.

**I**T is now obligatory on the American shipping companies to file with the Interstate Commerce Commission certain schedules showing services maintained and dates of sailing, also to name specific rates on application. There is not an exporter or a traffic man in the whole country who would not rejoice if, instead of being compelled to procure rates on individual shipments by making application to the traffic officials of the steamship lines through the agency of the rail carriers, he could refer to a compact file of uniform tariffs from which he could ascertain this vital information.



# The New Swing in the World's Gold Currents

By John Oakwood

**M**OMENTOUS changes are evident in the world's gold currents. They are due partly to local social forces, producing perhaps temporary conditions, but

the major aspects of these new movements are attributable to great and fundamental economic changes. The most significant development in the world gold situation is that the tremendous flood of the metal from all parts of the world to the United States, which reached its climax in 1921 as the result of the irresistible drawing force of America's favorable trade balances against the rest of the world, particularly Europe, whose credit for the time was virtually exhausted here, has been succeeded by a rapidly declining flow to this country. In contrast, some other nations have at the same time begun to show an ability to bid successfully against the United States for gold.

Among the more important aspects of the transformation that has come over the world's gold movement, in addition to this overshadowing matter of the precipitate decline of gold shipments to America, is a reversal of the gold flow in respect to India, which, instead of sending large amounts of the metal to Great Britain, has risen to the position, for the time being in recent weeks, of the chief buyer of gold in the London market. A complete break in the flow of gold from London to America several weeks in succession for the first time since 1920 has accompanied this predominance of India. This situation was undoubtedly largely due to another great change in the world gold movement, that is, the great reduction in gold shipments from South Africa to London, due to the Rand gold miners' strike. Other noteworthy occurrences have been the shipment of considerable amounts of gold from London to Switzerland, and a general improvement in the gold reserves of Europe.

Of the foregoing, the two great changes that may be described as a resultant of local social conditions are the flow of gold to India and the failing shipments from South Africa. Although these developments are but temporary factors, nevertheless they are far-reaching and lasting in their effect upon the world's monetary stocks.

The labor troubles in the Transvaal, which caused the virtual stoppage of gold from South Africa, are the outgrowth of unsettled economic conditions there which the cessation of the strike will not fully correct and which will tend to maintain a continued reduction of output. From the affected region nearly \$200,000,000 worth of gold formerly flowed each year to replenish the world's monetary supplies, but this amount has been declining of recent years. In the Rand, which is the richest gold field in the world, employing some 25,000 white laborers, a spirit of Bolshevistic discontent has developed largely as a result of postwar economic hardships particularly aggravated by the fall in the value of gold, making it profitable to work only the richer deposits. This compelled closing down of the poorer mines, producing unemployment and resulting in acute antagonism between the proprietors and labor.

In the last six months of 1921 and until the middle of February of this year the receipts of gold at London from South Africa officially announced averaged more than \$3,000,000 a week. The effects of the strike became marked in receipts for the week ending Feb. 22, when they dropped to \$1,348,000 and in the next week to less than \$350,000. Although the strike has been called off the effects of the cessation of production will be felt for some time, since it takes

a month for gold shipments from South Africa to appear in London; moreover, conditions in that field indicate a future continued curtailment of output.

The present position of India in the world gold market is also in large part a temporary situation. India's ability to take gold has not been the result of trade conditions, inasmuch as her foreign trade has continued unsatisfactory with the balance heavily against her. This would ordinarily cause an export of gold instead of an import. In the case of India, however, this tendency is at present overbalanced by the current special demand for gold for gifts in connection with religious feasts and marriage ceremonies which begin in the Spring. While this is a seasonal matter, the permanent effect on available supply is nevertheless important, particularly coupled as it is with reduced production since gold that goes to India mainly disappears from circulation and is lost to the world's monetary system. This peculiar demand in India for gold is at present so great that the Indian Finance Minister, on being asked recently to reopen the Indian mints to the free coinage of gold, declined to do so on the grounds that, so long as there was a premium on gold, freshly minted coin would not circulate, but would at once go into the natives' melting pots to be turned into trinkets. This premium has resulted not only in a cessation of Indian shipments to London and a heavy movement of gold from the English market to the Indian bazaars, but also even caused shipments from New York to Bombay, \$800,000 in gold bars being sent there in February. The premium on gold in India was about 2 per cent.

The rise in the takings of gold by India from London has been paralleled recently by a decline in the takings by the United States. The present movement to India started in September, 1921. At that time the weekly receipts of gold from India, officially reported, were running at an average of about \$1,500,000; from September they steadily dwindled until since the middle of January this year there have been no receipts at all reported from India at London. On the other hand the exports to India from London jumped from nothing through the middle of September to more than \$2,000,000 in the last

week of that month and have continued large with few exceptions each week since, growing particularly heavy in January and February of this year. At the same time shipments to the United States from London ceased in the end of February and for the first time since 1920 there have been several consecutive weeks in which no gold exports to this country were reported from London.

While less heroic in proportions, the movement of gold from London to Switzerland has perhaps represented more fundamental economic factors than the flow to India—that is, the recovery of the ability to attract gold on the basis of favorable exchanges. From July, 1921, up through the middle of December of that year no gold shipments to Switzerland from London were officially announced. In December a small trickle began to go to Switzerland and this amount substantially increased in January and February of this year. In fact a plethora of gold has brought embarrassment to Swiss banks and cessation of coinage by the mint. The foregoing facts are indicated in detail in Table I, showing the major gold movements officially announced at London each week since July, 1921:

**I**N February, at the time that the monthly total imports of gold into the United States from all sources were falling off rapidly as compared with the monthly receipts in 1921, some small shipments of the metal were made from this country to Sweden, Spain and Switzerland, although these amounts were not great enough to foreshadow an actual reversal in the gold tide.

However, the very drop in America's gold imports is highly significant of itself, because back of it and reflected by it are fundamental changes in international trade conditions. The basic cause is the rapid decline in the volume of America's favorable current balances of trade against the world. In fact, these have fallen so low that the world is apparently beginning to catch up with us and it has been suggested that in recent months the balance of payments has actually been against the United States, since interest on the allied debts continues to be suspended, while a large volume of new foreign securities has

been absorbed here and American purchases of stocks and bonds abroad have been heavy, as have other expenditures.

In November last year the Federal Reserve Bulletin estimated that the net unfunded balance due to the United States from abroad, excluding the wartime debts of foreign Governments to the Treasury of the United States and referring only to balances owing to private creditors in America, was about \$3,408,000,000. In October, November and December exports of merchandise from this country exceeded imports by about \$300,000,000 and in the same period net imports of gold and silver were about \$125,000,000, leaving a net addition to this country's unfunded balance from visible sources of \$175,000,000. "When, however," the Bulletin says recently, "the remaining or invisible items in the balance are taken into consideration and summed up, it is likely that they constituted a net debit for the three months of between \$175,000,000 and \$200,000,000. The result is that the visible items during these three months have been fully offset, or possibly a little more than offset, by the invisible elements in the balance, leaving the former estimate substantially unchanged and, if anything, slightly reduced at the close of 1921. In view of all of the available facts, therefore, it seems fair to take \$3,400,000,000 as the approximate amount of our unfunded international balance on Jan. 1, 1922. Of very great interest and significance is the recent tendency toward a reduction rather than an augmentation of our international balance. In October, 1921, exports of merchandise and gold exceeded imports by \$115,000,000, which, after due allowance for invisible offsets, still resulted in a net addition to our unfunded balance. The situation was reversed, however, in November. The extent to which the balance has been reduced during November and December is small, to be sure. In fact, the reduction just about offsets the increase in the balance during October, leaving the net sum outstanding on Jan. 1, 1922, about the same as on Oct. 1, 1921. Nevertheless, the fact that we have ceased to add large sums monthly to the huge amount already owed us by foreign debtors and that instead, during the last two months for which figures are available, the tendency has been in the opposite direction are considerations of no small importance."

**T**HE foregoing situation, of course, pictures conditions that not only explain the increase in imports of gold into the United States, but also foreshadow the development of international trade relationships that may ultimately bring about a substantial outflow of gold. The diminution of the favorable balance of trade taken into consideration in the foregoing calculations has been even more marked subsequent to the first of the year so that the tendencies above noted may be presumed to have gathered increased force.

The rapid changes in the gold flow to this country in the last six months are shown by the figures in Table II.

TABLE II.

	Total Imports.	Exports.	Net Imports.
1921.			
August	84,900,000	670,000	84,230,000
September	66,080,000	2,450,000	63,630,000
October	47,110,000	7,580,000	39,530,000
November	51,300,000	610,000	50,690,000
December	31,670,000	2,160,000	29,510,000
1922.			
January	26,570,000	860,000	25,710,000
February	28,700,000	1,730,000	26,970,000

In the movements covered by the totals there were a number of noteworthy detailed changes. For instance, in December, 1921, France shipped \$3,730,000 worth of gold to the United States while in January of this year receipts from that source dropped to only \$1,875,000 and in February to \$1,425,000; January a year ago, France sent \$4,695,000 and

## London Gold Movements

TABLE I.

Week Ended	Received at London from		Exported from London to	
	South Africa	India	U. S. A.	Switzerland India
July 6, 1921	2,491,000	4,371,000	1,268,000	
July 13, 1921		193,000	553,000	
July 20, 1921	1,586,000		1,635,000	
July 27, 1921	908,000	581,000	1,082,000	
Aug. 3, 1921	511,000		416,000	
Aug. 10, 1921	765,000	392,000	995,000	
Aug. 17, 1921	782,000	610,000	1,319,000	
Aug. 24, 1921			2,244,000	
Aug. 31, 1921	1,442,000	511,000	1,774,000	
Sep. 7, 1921	646,000		3,000	
Sep. 14, 1921	688,000	765,000	3,387,000	
Sep. 21, 1921	719,000	278,000	660,000	\$15,000
Sep. 28, 1921		474,000	961,000	442,000
Oct. 5, 1921	1,537,000			344,000
Oct. 12, 1921	758,000	77,000	1,214,000	272,000
Oct. 19, 1921	774,000	312,000	1,350,000	198,000
Oct. 26, 1921	721,000		329,000	17,000
Nov. 2, 1921	752,000	80,000	1,109,000	
Nov. 9, 1921	691,000		965,000	
Nov. 16, 1921	819,000		715,000	
Nov. 23, 1921	599,000	78,000	694,000	16,000
Nov. 30, 1921	687,000	132,000	1,258,000	20,000
Dec. 7, 1921		47,000	381,000	5,000
Dec. 14, 1921	1,350,000	49,000	1,454,000	39,000
Dec. 21, 1921	953,000		828,500	45,000
Dec. 28, 1921			771,000	33,000
Jan. 4, 1922	1,064,000	76,000		
Jan. 11, 1922	682,000		1,166,000	15,000
Jan. 18, 1922	470,000	46,000	1,277,000	157,000
Jan. 25, 1922	1,152,000		29,000	429,000
Feb. 1, 1922			776,000	156,000
Feb. 8, 1922	1,510,000		257,000	46,000
Feb. 15, 1922	519,000		890,000	339,000
Feb. 22, 1922	277,000			107,000
Mar. 1, 1922	71,600			

Continued on Page 406



# The Annalist Barometer of Business Conditions

THUS far this year, both in business and financial circles, the attitude toward the future has been one of distinct optimism, and, glancing back over the record, it would appear that this view was entirely justified. There have been here and there some discouraging factors, but they have been overlooked or disregarded. This attitude of ignoring the unfavorable has prevailed up to the immediate present, when it might be considered that cause for alarm was to be found in the threatened coal strike and the continuation of labor disaffection in the textile industry.

In a general way Wall Street has appreciated that a coal strike was impending for there has been talk of it in every quarter for a number of weeks. But the attitude up to early last week appeared to be governed somewhat by the fact that the possible strike was something apart from general business. At this writing a change is evident, and there is here the normal business progress, which has been so favorably reported, may be halted by the cutting off of the fuel supply. Should this come to pass there must necessarily be a slowing down in some of those lines which have been particularly strong in recent weeks, notably iron and steel, and the recovery which is just beginning to bud forth in other avenues might be blasted.

At the moment it must be said that the outlook for industry, barring labor difficulties, has never been brighter since the recovery started up from the stagnation caused by deflation. From every quarter reports are more favorable, and the normal spring demand seems to have played an important and encouraging part in this building up of confidence. Whether it will continue may be open to question, for the country is as yet far from normal, and the high degree of prosperity which would bring large profits and boom times is still a distant future. There is no doubt but that the steel industry is thriving, and it does not seem rash to predict now that the next three to four months will see such a decided picking up that the ratio of operations to capacity will be somewhere in the neighborhood of 85 per cent. Building is increasing in all sections of the country, and purchases for railroad account are growing in volume.

As to the railroads themselves, such figures as have come out this year, particularly in February, have been highly encouraging. It has been definitely shown that railroad economies were working decidedly to the advantage of operating income, although irregularity still persists in the case of some major roads. On the whole, however, the railroad situation is steadily improving, and apparently labor difficulties will not prove particularly disturbing. Undoubtedly the best index as to what the public thinks of the railroad is to be found in the action of the stocks of the carriers. While there has been no pronounced buoyancy, there has been a steadily increasing investment demand for the dividend-paying rails, and some of the lower-priced issues have been gathered up in anticipation of a possible resumption of dividends or the strength of improved earnings statements.

Probably the increased purchasing of materials by the railroads comes from the fact that costs are far below the peak prices. For instance, railroad cars are said to range in the neighborhood of \$1,000, in comparison with the high of close to \$2,000. The copper industry, which has been quiescent for a long time, is beginning to pick up, and, while domestic demand has not been assertive to the point of raising prices in any marked degree, the surplus copper stocks are probably low, or, at least, greatly depleted from the level obtaining in 1918, and operation of the mines is believed, can now be undertaken on a limited scale.

## Stocks

THE stock market last week gave another decided demonstration of strength following depressed prices on the opening day. This was looked upon by many as the forerunner of a decided reaction such as has been anticipated for many days, but apparently the market has drifted into a strong technical position. This has been brought about by the fact that short lines have steadily been offered against the market advance and on any decline of substantial proportions, such as that of last Monday, the market encounters buying for the cancellation of short contracts.

Following the weakness of Monday the market rose buoyantly, and on Friday and Saturday many issues showed new high levels for the year, notably among the automobile stocks. On some occasions it appeared that the strength of the market in certain issues was being used as a cover for liquidation elsewhere, but at all events no break in the upward trend took place.

It is undoubtedly true that the market still continues to be under the sway of the professional interests and the pool operators. How long they can hold the market on the long side without public support of wide proportions is a question. Normally it might be expected that the pools would have difficulty in reaping such profits as accrued. While a number of the automobile stocks went to new high levels last week the fact still remains that many competent judges believe that so far as actual prices are concerned these stocks have discounted the Spring demand for motor vehicles. This, however, in no way precludes the possibility that the automobile shares may go much higher, since they are in the hands of strong operators.

Call money in plentiful supply and at relatively low rates proved a stimulus to the market, but just how long the easy money may be expected is a question of debate. The market is discounting, so it would seem, the improvement which has taken place in business and that which it is expected will take place for some weeks ahead, but if there is an increase in business it would tend to make for a greater use of capital now idle and might therefore deplete the supply of funds available for stock market purposes whether of the time or call money type.

Interest in the railroad stocks is rather of a more quiet nature than that prevailing in the case of the industrials. Reports of railroad earnings are encouraging as represented by the February figures, and undoubtedly there is a persistent demand for railroad stocks from investors who believe that current prices are low enough to admit of a substantial rise and profit on purchases at current levels. There is coming to be more and more of this type of buying in the market. It is the buying which Wall Street, in

its own language, calls purchasing for the long pull. There has undoubtedly been more of this in the railroad issues than in any other class of securities, and if the railroads continue to show favorable returns as the year progresses there is every reason to expect that this investment demand will increase.

## Bonds

THE Bond Market during the entire week just passed displayed a buoyant tone, showing a steady price advance, the breadth of the demand for investment securities of all classes. To some extent, this strength is attributable to institutional buying, as a result of falling rates for money, but dealers report an apparently insatiable appetite for well-secured issues among individual investors. The market was particularly active on Thursday and Friday being heavier than they have been in several weeks.

The strong undertone brought out a large number of new bond issues, among which a goodly sprinkling of municipal bonds once more appeared. In almost every instance, rapid absorption was reported. Among the more important flotations were \$1,000,000 San Antonio Joint Stock Land Bank 5s, due 1951, optional 1931, at 101½, to yield 4.80 per cent. to optional maturity; \$500,000 Union Terminal of Dallas, Texas, first mortgage 5s, due 1942, at 95½, to yield 5.40 per cent.; \$1,000,000 La Belle Iron Works first and refunding mortgage 6s, due Dec. 1, 1940, at 99½, yielding 6.03 per cent.; \$1,050,000 City of Philadelphia twenty-five year 4½s, at 102, yielding about 4.11 per cent.; \$3,700,000 City of Los Angeles 5 per cent. bonds, maturing serially, 1926 to 1951, at prices yielding 4.60 to 4.50 per cent.; \$1,900,000 City of Columbus, Ohio, 5 per cent. school district bonds, maturing 1943 to 1952, at prices to yield 4.35 per cent.; \$402,000 Town of Rye, N. Y. (Union Free School District No. 4), 4½s, due 1923 to 1952, at prices to yield 4.40 to 4.20 per cent., according to maturity; \$14,000,000 North American Edison Company sinking fund secured 6s, due 1952, at 92½, to yield 6.00 per cent.; \$8,000,000 Manati Sugar Company first mortgage sinking fund 7½s, due 1942, at par; \$6,500,000 Wabash Railway Company equipment trust 6s, due serially, 1923 to 1935, at prices yielding 5.40 to 5.80 per cent.; \$486,000 Town of Geddes, N. Y. (Union Free School District No. 2), 4½s, due 1927 to 1951, yielding 4.35 to 4.25 per cent., according to maturity; \$400,000 Medina County, Texas, 5½ per cent. road bonds, due 1926 to 1948, at prices to yield 5.40 to 5.51 per cent.; \$1,276,000 City of Norfolk, Va., 5 per cent. public improvement bonds, due 1951, at a price to yield 4.50 per cent.; \$5,000,000 the Mengel Company first mortgage 7s, due serially, 1924 to 1934, at prices ranging from par for the early maturities to 99½ for the later ones; \$5,000,000 Canadian General Electric Company, Ltd., debenture 6s, due 1942, at 101, to yield 5.90 per cent.; \$2,000,000 Chesapeake, S. C. 4½s, due 1942, at 99½, to yield 5.90 per cent.; \$2,000,000 Jefferson County, Tex., 5 per cent. road district bonds, due 1923 to 1932, at prices from 99½ to par; \$400,000 City of Hartford, Conn., 5 per cent. school district bonds, at prices yielding from 4.10 to 4 per cent.

The market for municipals was exceptionally strong. Prices for several of the older issues were marked up, while most of the week's offerings established new high figures in their respective classes. All the Liberty issues displayed strength, the third 4½s getting very close to par, while the first and fourth 4½s got over 99 for the first time in several years. Victory 4½s gained a fraction to 100.84.

Railroad bonds were leaders in the week's advance, practically every issue on the list registering a substantial gain. This was due to exceptionally good reports of earnings for the month of February and a general feeling of optimism among manufacturing concerns. The impending coal strike apparently was ignored, although it is possible that unusually heavy shipments of coal in anticipation of a shortage were responsible for the good showing of some of the roads. Advancing quotations for securities of the New Haven indicate success for that carrier's plan for extension of the European Loan 4s and the debenture 4s, due April 1. Full figures as to deposits of the maturing loans are not as yet available, but it is certain that if the plan meets with success this road will have a breathing spell in which much may be accomplished toward straightening out its finances. New Haven 4s of 1922 gained over three points last week, reaching 133½, and the new 4½s, on a when-issued basis, rose 2½, to 83½. New York, Westchester & Boston 4½s, bearing the New Haven's guarantee, jumped five points, to 47½. There have been rumors of consolidation of the Ann Arbor with the Pere Marquette, which have been repeatedly denied by officials who should be in a position to know the facts, but the Ann Arbor last week, having jumped from 67½ to 73 last week, indicate something of importance pending.

Public Utility issues followed the general market trend, though not to the same extent as the rails. The local traction situation remains in an unsettled state, the hearing on the application for a recharter of the Interborough having been adjourned till April 28. The I. R. T. refunding 5s pursued an erratic course, closing at 61, having risen about a point. Manhattan Railway 4s rose a point, to 61. Hudson & Manhattan refunding 5s gained 2, to 80½, and the adjustment 5s rose ½, to 61. Chicago & North Western first 5s fell ½, to 79. Public Service of New Jersey 5s jumped 3½, to 83½, a record high for the year. Pacific Gas and Electric 5s gained ½, to 89.

Industrial bonds were generally strong, but were overlooked to some extent, in the excitement created by the rapid advances among railroad issues. The sugar issues were in better demand. Cuba Cane 7s and 8s both gained about 2 points, and the new Manati Sugar 7½s advanced a fraction above their offering price. Goodyear Tire and Rubber 8s of 1931 lost a fraction, but the 8s of 1941 gained ¼, to 114½. Fisk Rubber 8s rose ½, to 107. United States Rubber 8s and 7½s each advanced fractionally. Virginia Carolina Chemical Company 7½s lost ½, to 95½. United States Steel Sinking Fund 5s closed at 102, up ½.

Foreign Government issues held their recent high prices, but trading in this class of securities was rather light. Mexican bonds made the largest advances, the large 5s jumping 3½, to 57, while the 4s climbed more than 5 points, to 52½. United Kingdom 5½s of 1929 gained ½, to 105½, and Argentina 5s rose an equal amount, to 83½. State of Sao Paulo 8s rose ½, to 104½. Berne 8s and Zurich 8s both lost several points from their recent high figures, the former closing at 113 and the latter at 113½.

## Money

CONDITIONS in the money market proved once again to be easy, though the call rate on Friday rose as high as 3¼ per cent. The low for the week was, however, 4 per cent. Time funds for near maturities ruled at 4½ per cent. and 4½ per cent., with the latter rate prevailing for the longer periods. There was an easy time money market on Friday, but in contradistinction to this the call rate on that day rose to 3½ per cent.

This seeming disparity in conditions was brought about by the calling of loans by interior banks. From now on it may be expected that the floating supply of money in

Wall Street will suffer depletion through the normal tendency to flow back to interior points at this period of the year. The planting season is on and demands from this quarter, while they will probably not be so heavy as in some of the past years, will nevertheless be sufficient to cause a tightening of funds in the central money points, especially if there is a coincident recovery of business with a greater demand for funds in that direction. The easy time money represented merely the light demand for funds.

The bank statements of last week emphasized the favorable position of the Federal Reserve System and of the New York Bank. For the system as a whole the ratio showed a slight decline, and attention was attracted to the decrease in gold reserve of \$1,348,000. There has been a slackening of gold imports for some weeks, and this in part may account for the reduction in gold. In conjunction with this the resumption of issue of gold certificates, discontinued since 1917, probably made for a falling off in the gold holdings.

## Textiles

LABOR troubles, both in the textile industries and out of them, continued the dominating topic of conversation in the cloth trades last week. The spread of the textile strikes in other States to Massachusetts and the coal strike which became effective on Saturday caused considerable gloom among the manufacturers. With large numbers of men and women removed from the consumer class for an indefinite period, it was admitted that good business was out of the question. Even the decision of the President and the Republican leaders in the Senate to put the tariff bill ahead of the bonus did not dispel the gloom to any extent. Easily the outstanding features of the cotton goods trade, so far as buying and selling were concerned, were the improved demand shown for the cheaper lines of novelty printed wash goods and the somewhat firmer feeling in the unfinished cloths. The improvement in the latter was more noticeable in the printcloths than in the sheetings. The former goods, which had got down to the basis of 7½ cents for 38½-inch 64-60s, closed at 7½ to 7½ cents. Some mills were on the market at those prices, preferring not to trade until things got more to their liking.

The most encouraging thing heard in worsted and woolen circles was the decision of one of the nationally known Middle Western clothing manufacturing concerns to make the base price of its Fall lines low enough to compare very favorably with the pre-war level. This, it was thought here, would have quite an effect on keeping prices throughout the industry low enough to bring about more active consumer buying, which is, of course, the thing most needed to bring business back to normal. There were no unusual developments in the merchandising end of the business, and the same was true of the raw material situation.

The week's developments in the silk trade were scarcely more important than those in the woolen and worsted field. Further curtailment in manufacturing was seen, and there were also reports of price cutting from first hands in the hope of "getting out from under" some of the heavy stock they now hold. Some improvement in buying was noted, but it was largely on the part of cutters. It was due to the increased sale of silk dresses growing out of the approach of Easter. In the basic grade of Shanghai raw silks an advance of 50 cents a pound during the week was recorded. The basic Japanese silk, on the other hand, declined 5 cents a pound.

Further curtailment in the primary markets was also the keynote of the week in linens. Not much business was transacted on either side of the Atlantic, and not a great deal is expected until Easter has

Continued on Page 406.



## THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of March 31, 1922

CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS  
\$90,419,651.56

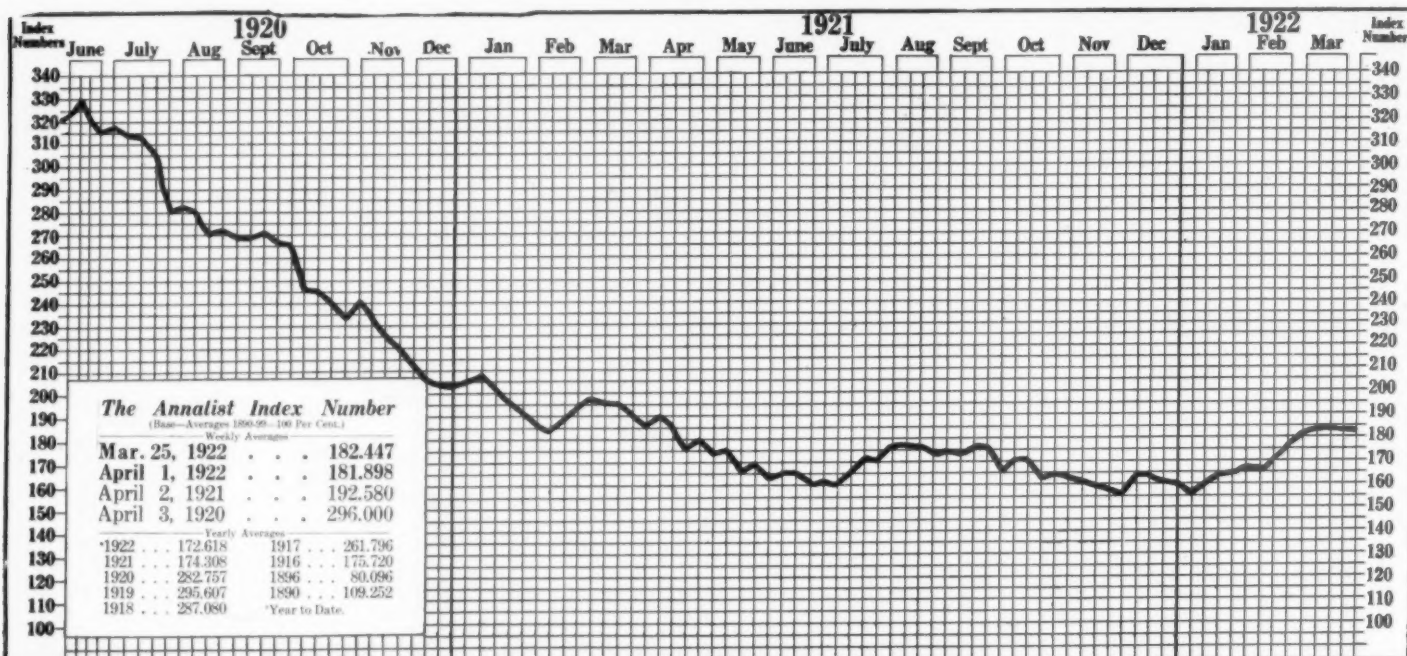
ASSETS	
CASH in Vault and in Federal Reserve Bank	\$91,038,900.90
Due from Banks, Bankers and United States Treasurer	99,458,252.89
Loans, Discounts, and Acceptances of Other Banks	505,888,472.26
United States Government and Other Bonds	\$60,262,472.88
Stock in Federal Reserve Bank	2,550,000.00
Ownership of International Banking Corporation	8,500,000.00
Bank Buildings	6,060,000.00
Customers' Liability Account of Acceptances	29,520,628.42
Items in Transit with Branches	2,044,163.98
Other Assets	2,242,699.78
<b>TOTAL</b>	<b>\$807,565,591.11</b>

LIABILITIES	
Capital	\$40,000,000.00
Surplus and Undivided Profits	50,419,651.56
Deposits	628,984,969.28
Acceptances of Other Banks and Foreign Bills Sold with our Endorsement	35,244,393.52
Acceptances Outstanding as per contract Anticipated by Customers	\$29,520,628.42
	1,736,045.97
Circulation	1,828,195.00
Bonds Borrowed	1,958,000.00
Other Liabilities	2,081,670.30
<b>Reserves for:</b>	
Accrued Interest and Unearned Discount	\$2,922,816.31
Taxes and Accrued Expenses	2,869,220.75
Contingencies	10,000,000.00
<b>TOTAL</b>	<b>\$807,565,591.11</b>

Head Office  
55 Wall Street  
New York



## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares.....	4,678,821	3,369,086	54,825,415	42,862,071
Sales of bonds, par value.....	\$90,732,850	\$49,235,650	\$1,161,538,500	\$760,079,580
Average price of 50 stocks.....	High 76.01 Low 72.70	High 69.46 Low 66.80	High 76.01 Low 66.21	High 72.33 Low 64.90
Average price of 40 bonds.....	High 78.44 Low 78.00	High 70.08 Low 69.94	High 78.44 Low 75.01	High 71.60 Low 68.80
Average net yield of ten high-priced bonds.....	4.747%	5.343%	4.705%	5.254%
New security issues.....	\$5,772,300	\$40,800,000	\$415,220,300	\$500,652,000

## BAROMETRICS

## The State of Credit

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%.....	56½@55½	55½@54½	57½@48½	47½@47½
British 5%.....	98@96½	98@96½	99½@91½	87½@87
British 4½%.....	94@93½	94@93½	94½@83½	79½
French rentes (in Paris).....	57.10@56.70	58.80@57.73	59.95@54.20	58.25@57.90
French War Loan (in Paris).....	78.95	78.95	80.20@78.95	83.95

## Potentials of Productivity and Measure of Business Activity

## THE METAL BAROMETER

	—End of February, 1922.	—End of February, 1921.	—End of January, 1922.	—End of January, 1921.
United States Steel orders, tons.....	4,141,060	6,923,867	4,241,678	7,573,164
Daily pig iron production, tons.....	58,214	69,187	53,063	77,478
Pig iron production, tons.....	\$1,029,391	\$1,937,257	\$1,644,951	\$2,405,951

## ALIEN MIGRATION

	Jan. 1922.	Dec. 1921.	Nov. 1921.	Oct. 1921.	Sept. 1921.	Aug. 1921.	July 1921.	June 1921.
Inbound.....	23,000	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound.....	10,287	36,000	38,000	35,596	30,000	30,000	40,000	40,950
Balance.....	+12,713	+8,000	.....	+7,019	+20,000	+18,000	+10,000	+16,853

## GROSS RAILROAD EARNINGS.

	Third Week in March, 1922.	Second Week in March, 1922.	First Week in March, 1922.	Month of January, 1922.	Month of December, 1921.
1922.....	\$13,426,315	\$13,426,315	\$13,788,783	\$394,840,780	\$425,022,293
1921.....	13,702,324	13,702,324	13,788,783	470,388,976	550,500,330
Gain or loss.....	-\$276,009	-\$276,009	-\$276,009	-\$75,448,187	-\$125,558,037
	-2.02%	-2.02%	-2.02%	-6.11%	-22.90%

## SUMMARY OF IDLE CARS AND CAR LOADINGS

## AMERICAN RAILWAY ASSOCIATION

	March 1, 1922.	Feb. 22, 1922.	Feb. 15, 1922.	Feb. 8, 1922.	Feb. 1, 1922.	Jan. 22, 1922.
Idle cars.....	420,237	439,551	379,989	398,177	467,967	502,019
Car loadings.....	823,389	829,128	803,255	735,286	780,924	788,412

## COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Mar. 30, 1922.	Week Ended Mar. 31, 1921.	Week Ended April 2, 1920.	Week Ended April 3, 1919.	Week Ended April 4, 1918.
Total Over \$5,000.....	152	90	37	39	37
East.....	128	86	36	38	36
South.....	18	4	1	1	1
West.....	120	84	42	36	30
Pacific.....	61	35	40	29	24
Un. States.....	511	314	290	175	128
Canada.....	73	37	30	15	9

## FAILURES BY MONTHS

	February, 1922.	February, 1921.	Two Months, 1922.	Two Months, 1921.
Number.....	2,331	1,641	5,064	3,536
Liabilities.....	\$72,608,303	\$60,852,440	\$146,404,173	\$112,989,090

## BUILDING PERMITS (BRADSTREET'S)

	February, 1922.	February, 1921.	January, 1922.	January, 1921.	December, 1921.	December, 1920.
101 Cities.....	132,909,067	59,433,167	140,517,763	59,443,167	135,565,832	59,361,583

## The Week in the Money and Exchange Market

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$31.87@28.12 premium. The discount on Montreal funds in New York was from \$30.93@27.18. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge per	DEMAND								CABLES							
	Last Week.		Prev. Week.		Yr. 1922.		Same Wk., 1921.		Last Week.		Prev. Week.		Yr. 1922.		Same Wk., 1921.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.84@5—London....	4.37%	4.35%	4.40%	4.36%	4.44%	4.17	3.93%	3.90%	4.38%	4.36	4.40%	4.37%	4.45%	4.17%	3.94%	3.91%
19.28—Paris.....	9.03%	8.94%	9.10%	8.95	9.24%	7.93%	7.05%	6.91	9.04%	8.95%	9.11%	8.95%	9.25%	7.94	7.96%	6.91%
19.28—Belgium.....	8.44%	8.32	8.53%	8.41	8.71	7.61	7.35	7.26	8.45	8.33	8.56	8.42	8.72%	7.61%	7.36	7.27
19.28—Switzerland.....	19.41	19.36	19.47	19.44	19.30	17.40	17.26	19.43	19.38	19.46	19.46	19.46	19.42	19.33	17.42	17.27
19.28—Italy.....	5.17%	5.03%	5.14	5.03%	5.41%	4.20%	4.19	3.58%	5.18	5.04%	5.14%	5.06%	5.42%	4.21	4.19%	3.58%
20.20—Holland.....	37.80	37.60	37.90	37.68	38.63	38.22	34.60	34.42	37.85	37.61	37.91	37.69	38.64	38.23	34.61	34.43
19.30—Greece.....	4.53	4.45	4.50	4.45	4.63	4.45	7.75	7.65	4.55	4.37	4.52	4.45	4.65	4.37	7.80	7.70
19.30—Spain.....	15.35	15.43	15.68	15.48	16.10	14.83	14.05	13.94	15.56	15.41	15.69	15.49	16.11	14.85	14.06	13.96
20.80—Denmark.....	21.10	20.95	21.30	21.15	21.30	10.85	18.28	17.35	21.15	21.09	21.35	21.20	21.35	19.00	18.33	17.40
26.80—Sweden.....	26.10	25.95	26.20	26.10	26.60	26.60	25.50	25.53	26.15	26.00	26.15	26.15	26.60	26.15	25.53	25.53
26.80—Norway.....	17.70	17.60	17.85	17.45	18.10	15.45	16.25	16.10	17.75	17.65	17.90	17.50	18.15	15.50	16.30	16.15
51.44—Russia.....	25	25	25	25	28.50	10	10	37%	25	25	25	25	28.50	10	10	37%
48.06—Bombay.....	27.75	27.75	28.00	27.75	28.56	27.62	26.00	25.00	27.875	27.875	28.125	27.875	28.68	27.75	26.25	25.25
48.06—Calcutta.....	27.75	27.75	28.00	27.75	28.56	27.62	26.00	25.00	27.875	27.875	28.125	27.875	28.68	27.75	26.25	25.25
78.00—Hongkong.....	55.375	54.375	54.625	53.50	56.375	52.375	48.25	48.00	55.50	54.50	54.75	53.625	56.50	52.50	48.25	48.10
23.83—Peking.....	78.25	76.50	76.00	75.00	81.50	72.50	69.00	68.50	78.50	77.10	76.00	76.10	81.60	73.00	69.00	68.60
108.32—Shanghai.....	73.25	72.50	72.50	71.25	75.25	67.75	63.50	63.00	73.50	72.75	72.75	71.50	73.50	68.00	69.00	68.60
49.33—Kobe.....	47.50	47.375	47.50	47.375	47.875	47.18	48.18	48.125	47.625	47.50	47.56	47.50	48.00	47.25	48.50	48.25
49.83—Yokohama.....	47.50	47.375	47.50	47.375	47.875	47.125	48.18	48.125	47.625	47.50	47.56	47.50	48.00	47.25	48.50	48.25
50.00—Manila.....	49.25	49.25	49.25	49.25	50.00	47.75	46.00	46.00	49.50	49.50	49.50	49.50	50.25	48.00	46.25	46.25
42.44—Buen. Aires.....	36.125	35.81	36.875	36.50	37.43	33.375	36.18	35.75	36.93	36.56	37.50	36.56	38.50	36.50	34.125	33.875
33.55—Rio.....	13.75	13.625	13.81	13.75	14.25	12.025	15.00	14.375	13.75	13.68	13.87	13.81	14.31	12.75	15.125	14.50
23.83—Germany.....	35%	35%	35%	35%	35%	35%	29%	35%	35%	35%	35%	35%	35%	35%	29%	35%
20.40—Austria.....	0.04%	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
23.83—Poland.....	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
20.20—Yugoslavia.....	3.11	3.06%	3.11	3.06%	3.11	3.06%	3.11	3.06%	3.11	3.06%	3.11	3.06%	3.11	3.06%	3.11	3.06%
20.26—Czechoslov'a.....	1.30	1.27	1.30	1.27	1.30	1.27	1.30	1.27	1.30	1.27	1.30	1.27	1.30	1.27	1.30	1.27
19.30—Belgrade.....	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%

## COST OF MONEY—NEW YORK

	Call Loans.	Time Loans.	Six Mos.	Com. Dis.
Last week.....	5 6/4	4 1/4@4 1/2	4 1/4@4 1/2	4 1/4@4 1/2
Previous week.....	5 1/4@3 1/2	4 1/4@4 1/2	4 1/4@4 1/2	4 1/4@4 1/2
Year to date.....	6 0/3	5 1/4@4 1/2	5 1/4@4 1/2	5 1/4@4 1/2
Same week, 1921.....	7 6/6	7 6/6	7 6/6	7 6/6
Same week, 1920.....	12 6/8	9 6/8	8 1/4@7 1/2	7 6/6

## BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

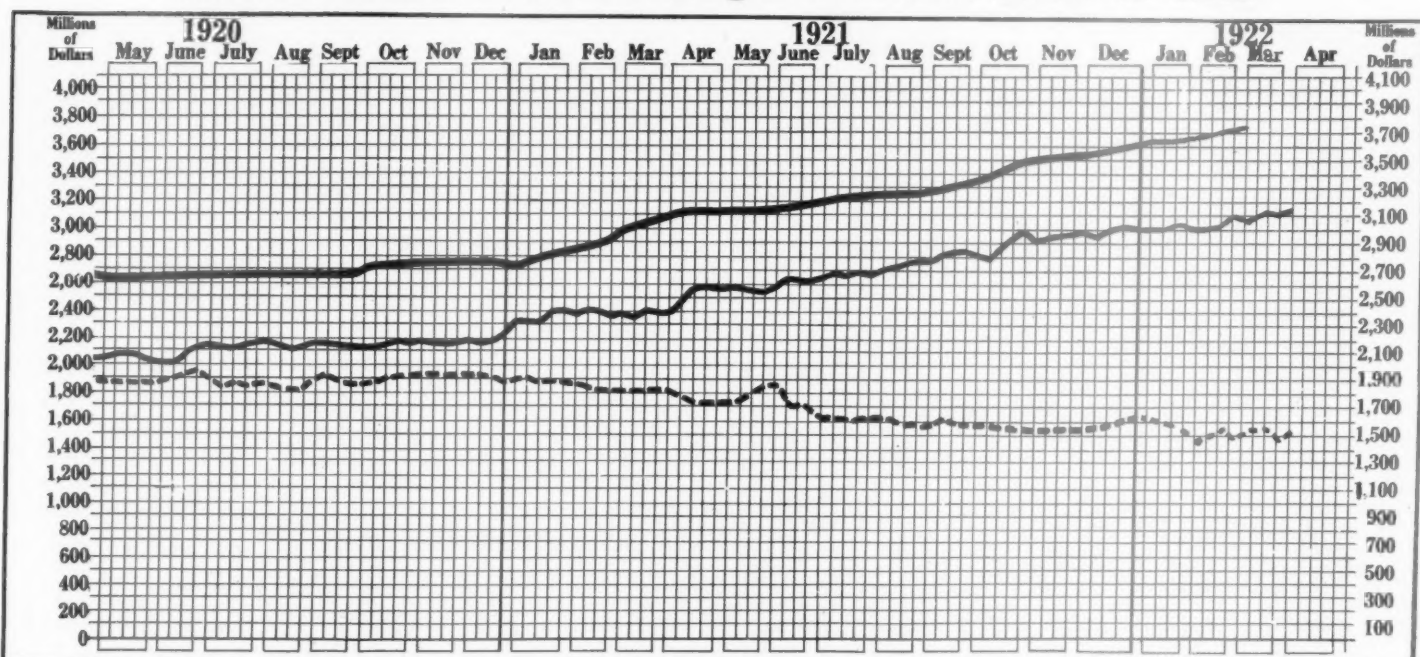
	1922	P.C.	1921	P.C.
Last week.....	\$7,173,000,000	+ 6.1	\$6,760,000,000	-21.5
Week before.....	7,277,000,000	+21.2	6,002,000,000	-32.5
Year to date.....	\$2,178,000,000	+ 2.1	\$4,200,000,000	-18.8

## BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week.....	96s @ 95s	34 1/2@33 1/2	68 1/2@67 1/2
Previous week.....	94s 10@94s 8d	33 1/2@33 1/2	67 1/2@67 1/2
Year to date.....	98s 4@93s 3d	35 1/2@32 1/2	69 1/2@62 1/2
Same week, 1921.....	104s 11@104s 6d	33 1/2@32 1/2	57 1/2@56 1/2
Same week, 1920.....	76s 10@105s 0d	72 1/2@71 1/2	51 1/2@51 1/2



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended  
Saturday, April 1

## Bank Clearings

By Telegraph to  
The Annalist

	Last Week		Year to Date	
	1922	1921	1922	1921
Central Reserve Cities				
New York	\$4,162,349,563	\$3,725,604,232	\$52,240,657,143	\$52,357,122,124
Chicago	494,227,719	499,717,333	6,444,945,626	6,765,117,882
Total, 2 C. R. cities	\$4,656,577,282	\$4,225,321,565	\$58,685,602,769	\$59,122,240,006
Increase	10.2%		*0.74%	
Other Federal Reserve Cities				
Atlanta	\$36,889,062	\$37,872,829	\$507,117,355	\$563,354,724
Boston	278,000,000	263,608,707	3,722,000,000	3,659,379,187
Cleveland	70,724,719	106,700,162	1,015,845,917	1,402,894,494
Kansas City, Mo.	114,795,786	139,761,016	1,668,971,294	2,073,269,616
Minneapolis	52,418,993	61,929,420	745,632,552	820,337,509
Philadelphia	391,000,000	408,097,797	5,079,000,000	5,262,469,901
Richmond	34,408,000	34,524,000	505,208,000	575,193,000
San Francisco	121,100,000	122,700,000	1,690,500,000	1,730,700,000
Total, 8 cities	\$1,099,336,560	\$1,175,193,931	\$14,934,275,118	\$16,087,598,431
Increase	*6.4%		*7.1%	
Total, 10 cities	\$5,755,913,842	\$5,400,515,496	\$73,619,877,887	\$75,209,838,437
Increase	6.0%		*2.1%	

	Last Week		Year to Date	
	1922	1921	1922	1921
Other Cities				
Buffalo	\$34,060,882	\$32,351,488	\$454,356,104	\$477,901,150
Cincinnati	57,029,212	58,882,547	714,598,474	760,241,704
Denver	19,766,245	17,143,819	240,936,404	247,676,400
Los Angeles	87,377,000	73,305,000	1,177,478,000	1,068,796,000
Louisville	23,307,578	22,790,926	317,080,575	328,025,165
Milwaukee	27,810,375	26,193,014	377,363,239	383,840,542
New Orleans	35,714,141	45,814,486	576,167,979	594,676,220
Omaha	35,217,690	36,027,881	464,927,053	624,328,994
St. Paul	24,517,148	34,254,831	361,803,553	439,997,491
Seattle	27,262,142	27,756,438	397,016,000	374,207,569
Washington	16,876,667	15,284,993	229,721,521	214,345,392
Total, 11 cities	\$388,939,080	\$389,805,423	\$5,311,448,911	\$5,514,036,927
Increase	*0.2%		*3.6%	
Total, 21 cities	\$6,144,852,922	\$5,790,320,919	\$78,931,326,798	\$80,723,875,064
Increase	6.1%		*2.2%	

\*Decrease.

Actual Condition

## Statements of the Federal Reserve Banks

March 29

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.
Gold reserve	\$172,896,000	\$1,119,313,000	\$218,529,000	\$258,892,000	\$73,352,000
Rediscounts	17,788,000	47,528,000	45,884,000	24,023,000	30,997,000
Bills on hand	55,300,000	119,969,000	82,000,000	58,136,000	76,420,000
Due members	109,624,000	684,951,000	102,379,000	136,180,000	53,324,000
Notes in circula'n	153,692,000	626,774,000	188,926,000	197,788,000	91,314,000
Ratio reserve	72.8%	86.7%	76.5%	78.6%	53.8%

	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	\$116,016,000	\$446,084,000	\$89,044,000	\$69,965,000	\$77,632,000	\$40,609,000	\$283,023,000
Rediscounts	10,876,000	27,730,000	8,225,000	2,585,000	6,078,000	3,247,000	17,836,000
Bills on hand	49,212,000	107,823,000	28,742,000	27,700,000	32,786,000	35,099,000	65,426,000
Due members	46,825,000	234,254,000	66,217,000	42,357,000	71,523,000	44,254,000	116,894,000
Notes in circula'n	109,865,000	372,752,000	79,572,000	51,691,000	61,690,000	27,219,000	221,560,000
Ratio reserve	74.0%	74.2%	77.5%	73.5%	60.2%	61.7%	78.8%

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES	Mar. 29, 1922	Mar. 22, 1922	Apr. 1, 1921
Gold and gold certificates	\$322,420,000	\$321,490,000	\$299,485,000
Gold settlement fund—Federal Reserve Board	497,322,000	514,262,000	497,790,000

Total gold held by banks	\$819,751,000	\$835,761,000	\$797,275,000
Gold with Federal Reserve agents	2,065,992,000	2,061,361,000	1,300,345,000
Gold redemption fund	89,612,000	79,581,000	148,819,000

Total gold reserves	\$2,975,355,000	\$2,976,703,000	\$2,246,439,000
Legal tender notes, silver, &c.	128,024,000	127,907,000	214,792,000

Total reserves	\$3,103,379,000	\$3,104,610,000	\$2,461,231,000
Bills discounted: Secured by U. S. Government obligations	242,797,000	227,138,000	950,688,000
All other	393,155,000	388,769,000	1,263,907,000
Bills bought in open market	102,691,000	87,045,000	122,491,000

Total bills on hand	\$738,643,000	\$702,952,000	\$2,337,086,000
United States bonds and notes	200,325,000	208,968,000	25,739,000
United States certificates of indebtedness:			
One-year certificates (Pittman act)	89,000,000	90,500,000	247,375,000
All other	151,535,000	143,096,000	2,985,000
Municipal warrants	102,000	102,000	

Total earning assets	\$1,179,605,000	\$1,146,218,000	\$2,613,183,000
Bank premises	38,339,000	38,237,000	20,651,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,757,000	7,806,000	11,856,000
Uncollected items	470,449,000	521,050,000	554,315,000
All other resources	16,322,000	15,306,000	11,200,000

Total resources	\$4,815,851,000	\$4,833,827,000	\$5,672,436,000
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## LIABILITIES—

Capital paid in	\$103,993,000	\$103,961,000	\$101,137,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for Government franchise tax	1,982,000	1,829,000	
Deposits: Government	56,031,000	66,359,000	82,099,000
Member banks—Reserve account	1,708,782,000	1,667,842,000	1,672,402,000
All other	40,323,000	40,382,000	34,732,000

Total deposits	\$1,805,136,000	\$1,774,583,000	\$1,789,233,000
Federal Reserve notes in actual circulation	2,181,843,000	2,183,374,000	2,908,153,000
F. R. Bank notes in circulation—Net liability	80,353,000	78,863,000	169,722,000
Deferred availability items	409,333,000	458,377,000	451,270,000
All other liabilities	17,813,000	17,442,000	50,885,000

Total liabilities	\$4,815,851,000	\$4,833,827,000	\$5,672,436,000
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Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.8%	78.4%	52.4%
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## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York		Chicago	
	March 22	March 15	March 22	March 15
Number of reporting banks	67	67	50	50
Loans sec. by U. S. Govt. obligations	\$120,692,000	\$127,117,000	\$57,554,000	\$56,670,000
Loans sec. by stocks and bonds	1,239,066,000	1,221,474,000	312,032,000	328,738,000
All other loans and discounts	2,178,040,000	2,181,888,000	669,400,000	678,955,000
Total loans and discounts	3,537,798,000	3,530,479,000	1,038,986,000	1,064,363,000
U. S. bonds owned (exclusive of bonds borrowed)	361,642,000	353,546,000	28,417,000	29,127,000
U. S. Victory notes	16,082,000	14,022,000	8,339,000	8,894,000
U. S. Treasury notes	221,931,000	208,679,000	24,037,000	25,985,000
U. S. cfs. of indebtedness	70,498,000	77,042,000	7,739,000	37,868,000
Other loans, stocks and secur's	535,419,000	522,258,000	174,701,000	180,961,000
Loans, discounts, investm'ts, &c.	4,743,370,000	4,706,026,000	1,277,059,000	1,347,198,000
Reserve bal. with F. R. Bank	534,736,000	653,827,000	132,549,000	138,420,000
Cash in vault	75,637,000	74,062,000	27,975,000	27,400,000
Net demand deposits	4,182,516,000	4,310,969,000	909,631,000	945,722,000
Time deposits	344,688,000	337,062,000	316,783,000	316,595,000
Government deposits	83,183,000	96,461,000	19,580,000	24,604,000
Bills payable	3,770,000	6,107,000	1,035,000	580,000
Bills rediscounted	16,476,000	6,158,000	7,237,000	4,025,000

	All Reserve Cities		Reserve Branch Cities	
	March 22	March 15	March 22	March 15
Number of reporting banks	275	275	212	212
Loans sec. by U. S. Govt. obligations	\$270,139,000	\$286,154,000	\$65,243,000	\$65,238,000
Loans sec. by stocks and bonds	2,245,466,000	2,252,578,000	456,866,000	456,021,000
All other loans and discounts	4,677,912,000	4,696,252,000	1,387,522,000	1,380,408,000
Total loans and discounts	7,204,517,000	7,234,984,000	1,909,631,000	1,901,667,000
U. S. bonds owned (exclusive of bonds borrowed)	554,333,000	548,987,000	232,874,000	228,669,000
U. S. Victory notes	32,389,000	40,308,000	16,980,000	18,075,000
U. S. Treasury notes	295,016,000	283,164,000	51,920,000	46,881,000
U. S. cfs. of indebtedness	115,694,000	154,783,000	32,684,000	35,051,000
Other loans, stocks and secur's	1,123,042,000	1,115,772,000	586,389,000	576,506,000
Loans, discounts, investm'ts, &c.	9,322,991,000	9,377,998,000	2,828,467,000	2,806,849,000
Reserve bal. with F. R. Bank	913,065,000	1,048,054,000	193,697,000	212,949,000
Cash in vault	148,639,000	152,266,000	52,871,000	51,818,000
Net demand deposits	7,204,981,000	7,412,824,000	1,633,705,000	1,666,183,000
Time deposits	1,465,096,000	1,453,107,000	959,079,000	956,929,000
Government deposits	165,780,000	187,098,000	37,128,000	29,174,000
Bills payable	39,669,000	38,156,000	20,747,000	21,751,000
Bills rediscounted	93,522,000	73,416,000	32,131,000	28,220,000

	All Other Reporting Banks	
	March 22	March 15
Number of reporting banks	318	318
Loans secured by United States Government obligations	\$55,388,000	\$58,581,000
Loans secured by stocks and bonds	428,926,000	426,241,000
All other loans and discounts	1,298,210,000	1,287,569,000
Total loans and discounts	1,782,524,000	1,772,391,000
United States bonds owned (exclusive of bonds borrowed)	30,470,000	231,386,000
United States Victory notes	13,715,000	15,886,000
United States Treasury notes	35,684,000	35,875,000
U. S. cfs. of indebtedness	20,894,000	24,039,000
Other loans, stocks and securities	370,194,000	367,402,000
Loans, discounts, investments, &c.	2,453,281,000	2,444,979,000
Reserve balance with Federal Reserve Bank	149,984,000	162,368,000
Cash in vault	69,738,000	65,435,000
Net demand deposits	1,468,978,000	1,519,187,000
Time deposits	707,846,000	703,945,000
Government deposits	21,208,000	24,177,000
Bills payable	21,521,000	22,687,000
Bills rediscounted	43,994,000	41,861,000



New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).  
Week Ended April 1, 1922 Total Sales 4,678,831 Shares

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1920.	Low.	High.	Low.	High.	Date.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
46	32	53	26	60	Mar. 29	ADAMS EXPRESS	\$12,000,000	Dec. 1, '17	1	65	69	65	64	+ 1/2	2,000
40	14	19	10	18	Mar. 13	Advance Rumely	13,163,000								1,800
72	40	82	31	49	Mar. 13	Advance Rumely pf.	11,822,500	Apr. 1, '22	1	46	46	44	44	+ 1/2	1,200
34	32	35	30	37	Mar. 28	Air Reduction (sh.)	153,107	Jan. 16, '22	1	43	57	53	54	+ 1/2	9,800
88	24	29	13	17	Mar. 29	Ajla Rubber (\$50)	10,000,000	Dec. 15, '20	1	16	17	16	17	+ 1/2	19,400
2	1	1	1	1	Mar. 15	Alaska Gold Mines (\$10)	7,500,000								500
3	3	3	1	1	Mar. 14	Alaska Juneau G. M. (\$10)	13,967,440								1,600
87	87	87	84	87	Mar. 28	Allegheny & Western	3,200,000	Jan. 3, '22	3	110	110	110	110	+ 3	230
100	103	106	100	110	Mar. 28	All-American Cables	22,931,400	Jan. 14, '22	1	110	110	110	110	+ 3	230
78	74	80	70	78	Mar. 27	Alliance Realty	2,000,000	Jan. 17, '22	12	78	80	78	80	+ 1/2	34,800
92	84	103	83	109	Mar. 24	Allied Chemical & Dye (sh.)	2,170,066	Feb. 1, '22	1	92	92	92	92	+ 1/2	12,200
92	84	103	83	109	Mar. 24	Allied Chemical & Dye pf.	39,068,000	Apr. 1, '22	1	92	92	92	92	+ 1/2	500
92	84	103	83	109	Mar. 24	Allis-Chalmers Manufacturing pf.	24,305,800	Jan. 16, '22	1	92	92	92	92	+ 1/2	500
101	98	102	92	96	Jan. 25	Amalgamated Sugar 1st pf.	5,000,000	May 1, '21	2	101	101	101	101	+ 1/2	5,000
96	79	84	51	70	Mar. 13	American Agricultural Chemical	33,322,100	Apr. 15, '21	11	96	96	96	96	+ 1/2	1,700
96	79	84	51	70	Mar. 13	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	11	96	96	96	96	+ 1/2	1,700
96	79	84	51	70	Mar. 13	American Bank Note (\$50)	4,495,700	Feb. 15, '22	1	96	96	96	96	+ 1/2	400
96	79	84	51	70	Mar. 13	American Bank Note pf. (\$50)	4,495,700	Feb. 15, '22	1	96	96	96	96	+ 1/2	400
96	79	84	51	70	Mar. 13	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	96	96	96	96	+ 1/2	3,800
96	79	84	51	70	Mar. 13	American Beet Sugar pf.	5,000,000	Jan. 31, '21	2	96	96	96	96	+ 1/2	3,800
96	79	84	51	70	Mar. 13	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	1	96	96	96	96	+ 1/2	5,200
96	79	84	51	70	Mar. 13	American Brake, Shoe & Foundry new (sh.)	151,366	Mar. 31, '22	1	96	96	96	96	+ 1/2	2,800
96	79	84	51	70	Mar. 13	American Brake, Shoe & Foundry pf. new	1,950,000	Mar. 31, '22	1	96	96	96	96	+ 1/2	2,800
96	79	84	51	70	Mar. 13	American Can Company	41,233,300	Mar. 31, '22	1	96	96	96	96	+ 1/2	28,500
96	79	84	51	70	Mar. 13	American Can Company pf.	41,233,300	Mar. 31, '22	1	96	96	96	96	+ 1/2	28,500
96	79	84	51	70	Mar. 13	American Car & Foundry	30,000,000	Apr. 1, '22	3	96	96	96	96	+ 1/2	4,300
96	79	84	51	70	Mar. 13	American Car & Foundry pf.	30,000,000	Apr. 1, '22	3	96	96	96	96	+ 1/2	4,300
96	79	84	51	70	Mar. 13	American Chicle (sh.)	3,000,000	Nov. 1, '21	1	96	96	96	96	+ 1/2	4,600
96	79	84	51	70	Mar. 13	American Chicle pf.	3,000,000	Nov. 1, '21	1	96	96	96	96	+ 1/2	4,600
96	79	84	51	70	Mar. 13	American Cotton Oil Company	20,322,100	June 1, '20	1	96	96	96	96	+ 1/2	1,900
96	79	84	51	70	Mar. 13	American Cotton Oil Company pf.	10,198,600	Dec. 1, '20	3	96	96	96	96	+ 1/2	2,200
96	79	84	51	70	Mar. 13	American Drug Syndicate (\$10)	5,317,740	Dec. 15, '20	40	96	96	96	96	+ 1/2	1,800
96	79	84	51	70	Mar. 13	American Express	18,000,000	Apr. 1, '22	32	96	96	96	96	+ 1/2	1,800
96	79	84	51	70	Mar. 13	American Hide & Leather Co.	11,274,100	Oct. 1, '20	1	96	96	96	96	+ 1/2	1,800
96	79	84	51	70	Mar. 13	American Hide & Leather Company pf.	12,548,300	Oct. 1, '20	1	96	96	96	96	+ 1/2	1,800
96	79	84	51	70	Mar. 13	American Ice	7,161,400	Jan. 25, '22	1	96	96	96	96	+ 1/2	10,900
96	79	84	51	70	Mar. 13	American Ice pf.	15,000,000	Jan. 25, '22	1	96	96	96	96	+ 1/2	1,100
96	79	84	51	70	Mar. 13	American International	49,000,000	Sept. 30, '20	1	96	96	96	96	+ 1/2	1,800
96	79	84	51	70	Mar. 13	American Int'l. F. Fire Engine (\$10)	2,853,000	Feb. 15, '22	1	96	96	96	96	+ 1/2	3,600
96	79	84	51	70	Mar. 13	American Linsed	16,750,000	Mar. 31, '21	1	96	96	96	96	+ 1/2	3,600
96	79	84	51	70	Mar. 13	American Linsed pf.	16,750,000	July 1, '21	1	96	96	96	96	+ 1/2	3,600
96	79	84	51	70	Mar. 13	American Locomotive	25,000,000	Mar. 31, '22	1	96	96	96	96	+ 1/2	10,600
96	79	84	51	70	Mar. 13	American Locomotive pf.	25,000,000	Mar. 31, '22	1	96	96	96	96	+ 1/2	10,600
96	79	84	51	70	Mar. 13	American Malt & Grain, stamped (sh.)	55,000								200
96	79	84	51	70	Mar. 13	American Malt & Grain (sh.)	55,000								200
96	79	84	51	70	Mar. 13	American Radiator (\$25)	18,808,225	Mar. 31, '22	1	96	96	96	96	+ 1/2	600
96	79	84	51	70	Mar. 13	American Radiator pf.	3,000,000	Feb. 15, '22	1	96	96	96	96	+ 1/2	9,000
96	79	84	51	70	Mar. 13	American Safety Razor (\$25)	12,500,000	Feb. 1, '22	1	96	96	96	96	+ 1/2	11,700
96	79	84	51	70	Mar. 13	American Shipbuilding	7,600,000	Mar. 1, '21	1	96	96	96	96	+ 1/2	12,600
96	79	84	51	70	Mar. 13	American Shipping & Commerce (sh.)	60,998,000	Mar. 1, '21	1	96	96	96	96	+ 1/2	1,900
96	79	84	51	70	Mar. 13	American Smelting & Refining Company pf.	50,000,000	Mar. 1, '22	1	96	96	96	96	+ 1/2	1,900
96	79	84	51	70	Mar. 13	American Smelters pf. A.	9,451,800	Apr. 1, '22	1	96	96	96	96	+ 1/2	1,900
96	79	84	51	70	Mar. 13	American Snuff	11,000,000	Apr. 1, '22	3	96	96	96	96	+ 1/2	1,550
96	79	84	51	70	Mar. 13	American Snuff pf.	11,000,000	Apr. 1, '22	3	96	96	96	96	+ 1/2	1,550
96	79	84	51	70	Mar. 13	American Steel Foundries pf. 1-3	20,401,000	Mar. 1, '22	75	96	96	96	96	+ 1/2	23,300
96	79	84	51	70	Mar. 13	American Steel Foundries pf.	8,381,300	Mar. 31, '22	1	96	96	96	96	+ 1/2	400
96	79	84	51	70	Mar. 13	American Sugar Refining Company	45,000,000	July 2, '21	1	96	96	96	96	+ 1/2	8,000
96	79	84	51	70	Mar. 13	American Sugar Refining Company pf.	45,000,000	Apr. 3, '22	1	96	96	96	96	+ 1/2	8,000
96	79	84	51	70	Mar. 13	American Sumatra Tobacco	14,447,040	Aug. 1, '21	2	96	96	96	96	+ 1/2	4,600
96	79	84	51	70	Mar. 13	American Sumatra Tobacco	14,447,040	Aug. 1, '21	2	96	96	96	96	+ 1/2	4,600
96	79	84	51	70	Mar. 13	American Telegraph & Cable	14,000,000	Mar. 1, '22	1	96	96	96	96	+ 1/2	1,336
96	79	84	51	70	Mar. 13	American Telegraph & Telephone Company	541,405,600	Jan. 16, '22	2	96	96	96	96	+ 1/2	27,300
96	79	84	51	70	Mar. 13	American Tobacco									



## New York Stock Exchange Transactions—Continued

1920.		1921.		Price Ranges.		This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend.	Per Cent.	Period.	Last Week's Transactions.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.						Date Paid.	First.	High.	Low.	Last.	Change.
72 1/2	55	63	50	63	Mar. 10	51	Jan. 10	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '22	2 1/2	SA	60	62 1/2	60	61 1/2	+ 1 1/2	300
95	80	87	70	90	Mar. 10	83	Feb. 14	Chicago, St. Paul, Minn. & O. pf.	11,229,300	Feb. 20, '22	3 1/2	SA	84	84	84	84	0	300
2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 17	1 1/2	Jan. 5	Chile Copper (\$25)	95,000,000				16 1/2	17 1/2	16 1/2	17 1/2	+ 1 1/2	19,700
4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Mar. 17	2 1/2	Feb. 27	Chino Copper (\$5)	4,349,900	Sep. 30, '20	37 1/2	Q	20 1/2	20 1/2	20 1/2	20 1/2	0	4,400
62	31 1/2	57 1/2	32	63 1/2	Mar. 22	54	Jan. 4	Cleveland, C. & St. L.	47,650,300	Sep. 1, '10	2	Q	64 1/2	65 1/2	64 1/2	65 1/2	+ 1 1/2	3,400
60	30	60	30	60	Mar. 20	60	Jan. 5	Cleveland, C. & St. L. pf.	10,000,000	Jan. 20, '22	1 1/2	Q	87 1/2	88	87 1/2	88	+ 1 1/2	300
65	38 1/2	62	38 1/2	65	Feb. 16	65	Jan. 5	Cleveland & Pittsburgh (\$50)	11,237,750	Mar. 1, '22	5 1/2	Q	...	...	...	...	0	...
106	40 1/2	62 1/2	38 1/2	60 1/2	Feb. 8	43	Jan. 9	Cleveland & Pittsburgh special (\$50)	17,863,400	Mar. 1, '22	87 1/2	Q	...	...	...	...	0	...
104	80	85	70	91 1/2	Jan. 13	87 1/2	Jan. 5	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1 1/2	Q	57 1/2	57 1/2	56 1/2	57	- 1 1/2	1,600
40 1/2	18	42 1/2	19	45 1/2	Mar. 25	43	Jan. 5	Cluett, Peabody & Co. pf.	8,482,000	Apr. 1, '22	1 1/2	Q	...	...	...	...	0	...
44 1/2	22	32 1/2	22	31 1/2	Mar. 30	24	Jan. 10	Coca-Cola (sh.)	455,751	Dec. 1, '21	1 1/2	Q	20	20 1/2	20	20 1/2	+ 1 1/2	23,900
105	97 1/2	106	100	106	Jan. 26	37	Jan. 26	Colorado Fuel & Iron	34,235,500	May 25, '21	1 1/2	Q	20	30 1/2	20	30	+ 1 1/2	4,500
36 1/2	20	40 1/2	27 1/2	48 1/2	Mar. 14	38	Jan. 10	Colorado Fuel & Iron pf.	2,000,000	Feb. 25, '22	2	Q	...	...	...	...	0	...
54	46	55	42	55 1/2	Mar. 11	49	Jan. 3	Colorado & Southern	31,000,000	Dec. 31, '21	3	SA	45	47	45	47	+ 2 1/2	1,000
47	35	44 1/2	32 1/2	45 1/2	Mar. 11	49	Jan. 3	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '21	2	SA	60 1/2	60 1/2	60 1/2	60 1/2	0	100
67	50	67 1/2	52	68 1/2	Mar. 18	64 1/2	Jan. 4	Columbia Gas & Electric	50,000,000	Feb. 15, '22	1 1/2	Q	81 1/2	84 1/2	81	83 1/2	+ 2 1/2	18,700
65 1/2	9 1/2	12 1/2	2 1/2	18 1/2	Mar. 16	1 1/2	Jan. 24	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	125	Q	3	4	3	3 1/2	+ 1 1/2	35,000
92 1/2	52 1/2	62 1/2	38 1/2	65 1/2	Mar. 16	5 1/2	Feb. 9	Columbia Graphophone pf.	10,262,800	Apr. 1, '21	1 1/2	Q	13 1/2	17	13 1/2	15	+ 1 1/2	2,900
50	34	38 1/2	28 1/2	42 1/2	Mar. 19	38	Feb. 10	Comp. Tab. Rec. (sh.)	131,033	Jan. 10, '22	1 1/2	Q	65 1/2	68 1/2	65 1/2	68 1/2	+ 3 1/2	11,500
72 1/2	51 1/2	62 1/2	38 1/2	65 1/2	Jan. 9	19 1/2	Feb. 10	Consolidated Cigar (sh.)	7,416,500	Apr. 15, '21	1 1/2	Q	24	25 1/2	24	25 1/2	+ 1 1/2	600
89 1/2	70	80	53	84	Jan. 9	47	Feb. 11	Consolidated Cigar pf.	4,000,000	Dec. 1, '21	1 1/2	Q	52	55	52	55	+ 3 1/2	300
34 1/2	6 1/2	12 1/2	2 1/2	18 1/2	Mar. 16	3 1/2	Feb. 17	Consolidated Distributors	190,484	Jan. 21, '21	102 1/2	Q	...	...	...	...	0	9,800
93 1/2	71 1/2	95	77 1/2	111 1/2	Mar. 17	85	Jan. 27	Consolidated Gas	100,384,500	Mar. 15, '22	1 1/2	Q	107	110 1/2	106 1/2	108 1/2	+ 2 1/2	14,100
85	85	84 1/2	84 1/2	84 1/2	Mar. 14	...	Feb. 18	Consolidated Coal, Maryland	40,205,499	Jan. 31, '22	1 1/2	Q	...	...	...	...	0	...
40 1/2	16	21 1/2	12 1/2	24 1/2	Mar. 18	45 1/2	Jan. 4	Consolidated Textile (sh.)	523,191	Jan. 15, '21	75	Q	13	13 1/2	12 1/2	13 1/2	+ 1 1/2	13,900
97 1/2	61 1/2	68 1/2	48 1/2	72 1/2	Mar. 18	45 1/2	Jan. 4	Continental Can Co.	13,500,000	Apr. 1, '22	1 1/2	Q	61 1/2	62 1/2	61	62 1/2	+ 1 1/2	1,600
102 1/2	97 1/2	100	82 1/2	104	Mar. 16	100 1/2	Jan. 3	Continental Can Co. pf.	4,180,000	Apr. 1, '22	1 1/2	Q	...	...	...	...	0	...
85	63 1/2	72 1/2	58 1/2	69 1/2	Feb. 24	66	Jan. 3	Continental Insurance Co. (\$25)	10,000,000	Jan. 10, '22	22 1/2	SA	69 1/2	69 1/2	69 1/2	69 1/2	0	30
103 1/2	61	99 1/2	59	108 1/2	Mar. 31	91 1/2	Jan. 3	Corn Products Refining Co.	49,784,000	Jan. 20, '22	108 1/2	Q	103 1/2	103 1/2	107	107	+ 3 1/2	27,100
107	87	112	96	115 1/2	Mar. 13	111 1/2	Jan. 10	Corn Products Refining Co. pf.	28,827,000	Jan. 14, '22	1 1/2	Q	115	115	115	115	0	200
43 1/2	24 1/2	44 1/2	22 1/2	37	Mar. 11	31 1/2	Jan. 10	Cosden & Co.	2,992,600	Feb. 1, '22	62 1/2	Q	35 1/2	36 1/2	35	36 1/2	+ 1 1/2	30,800
64	45 1/2	49 1/2	30	51 1/2	Mar. 28	29	Feb. 4	Crex Carpet Co.	2,992,800	June 15, '21	1 1/2	Q	...	...	...	...	0	...
27 1/2	70	107 1/2	49	67 1/2	Jan. 3	52 1/2	Feb. 27	Crucible Steel Co.	50,000,000	Jan. 31, '22	1	Q	56	58	55 1/2	56 1/2	+ 1 1/2	20,700
100	81 1/2	91	77	103 1/2	Mar. 20	80	Jan. 17	Crucible Steel Co. pf.	25,000,000	Mar. 31, '22	1 1/2	Q	84 1/2	85	84 1/2	85	+ 1 1/2	1,500
108	60 1/2	68 1/2	58	72 1/2	Mar. 20	67 1/2	Jan. 17	Cuban-American Sugar (\$10)	10,000,000	July 1, '21	500	Q	21 1/2	22 1/2	20	21 1/2	+ 1 1/2	36,500
59 1/2	16 1/2	26	5 1/2	19 1/2	Mar. 15	8 1/2	Jan. 10	Cuban-American Sugar pf.	7,885,800	Apr. 1, '22	1 1/2	Q	...	...	...	...	0	...
85 1/2	54	67 1/2	13 1/2	40 1/2	Mar. 15	15 1/2	Jan. 3	Cuba Cane Sugar (sh.)	500,000	...	...	...	...	...	...	...	0	...
40	25	50 1/2	23	63 1/2	Feb. 3	48 1/2	Jan. 10	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1 1/2	Q	32 1/2	34 1/2	31 1/2	33	+ 1 1/2	18,600
36 1/2	15	21	13 1/2	19	Feb. 16	10 1/2	Jan. 13	DAVISON CHEMICAL (sh.)	217,167	Nov. 15, '20	1 1/2	Q	55 1/2	56 1/2	52 1/2	55 1/2	+ 3 1/2	25,800
101	92	100	84 1/2	104	Mar. 31	100 1/2	Jan. 3	De Beers Cons. M. (sh.)	62,900	Jan. 27, '21	75	Q	18	18	18	18	0	300
101	92	100	84 1/2	104	Mar. 31	100 1/2	Jan. 3	Deere & Co. pf.	37,828,500	Mar. 20, '22	2 1/2	Q	...	...	...	...	0	...
280 1/2	165	248	93	119 1/2	Jan. 4	110 1/2	Feb. 11	Delaware & Hudson	42,500,000	Jan. 20, '22	2 1/2	Q	116	118 1/2	116	118 1/2	+ 2 1/2	1,700
108	96 1/2	100	93 1/2	106 1/2	Jan. 21	100 1/2	Jan. 11	Delaware, Lackawanna & Western (\$50)	81,544,000	Jan. 20, '22	1 1/2	Q	114 1/2	114 1/2	114 1/2	115 1/2	+ 1 1/2	6,100
101	83	95	75	108 1/2	Mar. 29	57 1/2	Mar. 17	Detroit Edison	30,614,000	Jan. 15, '22	2 1/2	Q	107 1/2	107 1/2	105 1/2	107 1/2	+ 2 1/2	965
13	9 1/2	10 1/2	8 1/2	11 1/2	Mar. 22	1 1/2	Jan. 4	Detroit United Railway	15,000,000	Dec. 1, '21	1 1/2	Q	65	66 1/2	63	65	+ 2 1/2	1,300
8	3	4 1/2	2 1/2	4 1/2	Mar. 31	2 1/2	Jan. 26	Diamond Match	16,965,100	Mar. 15, '22	2 1/2	Q	2 1/2	2 1/2	2 1/2			



## New York Stock Exchange Transactions—Continued

1920		Yearly Price Ranges		This Year to Date		Date		STOCKS	Amount Capital Stock Listed	Last Dividend	Per Cent	Period	Last Week's Transactions					Sales
High	Low	High	Low	High	Low	High	Low						First	High	Last	Change		
102	97 1/2	102	97 1/2	102	97 1/2	102	97 1/2	Lima Locomotive pf.	2,895,000	Feb. 1, '22	1%	Q	106	110 1/2	106	110 1/2	+ 3 1/2	1,400
102	97 1/2	102	97 1/2	102	97 1/2	102	97 1/2	Loew's, Inc. (sh.)	1,060,386	May 1, '21	50c	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	8,100
102	97 1/2	102	97 1/2	102	97 1/2	102	97 1/2	Loft, Inc. (sh.)	650,000	Mar. 31, '22	25c	Q	13 1/2	13 1/2	12 1/2	13	- 1/2	3,500
100	95	100	95	100	95	100	95	Loose-Wiles Biscuit	6,948,600	Apr. 1, '22	1%	Q	37 1/2	40 1/2	37	40	+ 2 1/2	3,300
115	100	115	100	115	100	115	100	Loose-Wiles Biscuit 1st pf.	4,488,200	Apr. 1, '22	1%	Q	110	110	110	110	+ 1/4	100
115	100	115	100	115	100	115	100	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '22	1%	Q	110	110	110	110	+ 1/4	100
115	100	115	100	115	100	115	100	Lorillard (P.) Company	24,246,700	Apr. 1, '22	3%	Q	147 1/2	149	147 1/2	149	+ 1 1/2	1,050
115	100	115	100	115	100	115	100	Lorillard (P.) Company pf.	11,306,700	Apr. 1, '22	3%	Q	113	113	113	113	- 2	100
112 1/2	94	112 1/2	94	112 1/2	94	112 1/2	94	Louisville & Nashville	72,000,000	Feb. 10, '22	3 1/2	SA	113 1/2	116 1/2	113 1/2	116 1/2	+ 3 1/2	1,700
69 1/2	56	72	50 1/2	72	50 1/2	72	50 1/2	McINTYRE PORCUPINE MINES (\$5)	3,640,283	Apr. 1, '22	1 1/2	Q	19 1/2	20 1/2	18 1/2	19 1/2	+ 1 1/2	44,700
64 1/2	56	62	50 1/2	62	50 1/2	62	50 1/2	Macy's Companies	41,380,400	Apr. 1, '22	1 1/2	Q	82 1/2	82 1/2	82	82 1/2	+ 1/2	200
80 1/2	45	80 1/2	45	80 1/2	45	80 1/2	45	Mackay Companies pf.	50,000,000	Apr. 1, '22	1	Q	63 1/2	64 1/2	63 1/2	64 1/2	+ 1 1/2	200
80 1/2	45	80 1/2	45	80 1/2	45	80 1/2	45	Mallinson (H. R.) Company	3,000,000	Apr. 1, '22	1 1/2	Q	20 1/2	20 1/2	19 1/2	20 1/2	+ 1 1/2	800
102	80	102	80	102	80	102	80	Mallinson (H. R.) Company pf.	10,000,000	June 1, '21	2 1/2	Q	70	70	70	70	- 1/4	700
102	80	102	80	102	80	102	80	Manati Sugar	3,500,000	Apr. 1, '22	8 1/2	Q	40	45 1/2	40	43	- 4	700
102	80	102	80	102	80	102	80	Manhattan Electric Supply (sh.)	60,334	Apr. 1, '22	1%	Q	78 1/2	78 1/2	75	75	- 3 1/2	7,900
102	80	102	80	102	80	102	80	Manhattan Elevated, guaranteed	58,173,000	Jan. 1, '22	1%	Q	46 1/2	46 1/2	46	46	+ 1/2	13,900
102	80	102	80	102	80	102	80	Manhattan Beach	5,000,000	Jan. 1, '22	1%	Q	38 1/2	42 1/2	38 1/2	41	+ 2 1/2	15,000
102	80	102	80	102	80	102	80	Manhattan Shirt (\$25)	5,000,000	Mar. 1, '22	50c	Q	39 1/2	40 1/2	38 1/2	39 1/2	- 1/2	15,000
102	80	102	80	102	80	102	80	Manhattan Shirt 1st pf. c. of d.	1,000,000	Apr. 1, '22	1%	Q	30 1/2	30 1/2	30 1/2	30 1/2	- 1/2	100
102	80	102	80	102	80	102	80	Marlin Rockwell (sh.)	81,136	Apr. 1, '22	1%	Q	25 1/2	26 1/2	25 1/2	26 1/2	+ 1 1/2	12,200
102	80	102	80	102	80	102	80	Marland Oil (sh.)	792,379	Apr. 1, '22	1%	Q	25 1/2	26 1/2	25	26	+ 1 1/2	4,400
102	80	102	80	102	80	102	80	Market Street Railway	9,491,200	Apr. 1, '22	1%	Q	7	8 1/2	7	8	+ 1 1/2	800
102	80	102	80	102	80	102	80	Market Street Railway prior pf.	8,728,000	Apr. 1, '22	1%	Q	55	59 1/2	53 1/2	57	+ 2 1/2	7,500
102	80	102	80	102	80	102	80	Market Street Railway pf.	4,687,000	Apr. 1, '22	1%	Q	28 1/2	31 1/2	27 1/2	31	+ 3 1/2	1,200
102	80	102	80	102	80	102	80	Market Street 2d pf.	4,066,980	Apr. 1, '22	1%	Q	11 1/2	12 1/2	11 1/2	12 1/2	+ 1 1/2	1,300
102	80	102	80	102	80	102	80	Martin-Parry (sh.)	77,205	Mar. 1, '22	50c	Q	26 1/2	30 1/2	26 1/2	29 1/2	+ 2 1/2	13,900
102	80	102	80	102	80	102	80	Matheson Alkali (\$50)	5,885,700	Apr. 1, '22	1%	Q	33 1/2	34 1/2	31 1/2	32 1/2	+ 1 1/2	1,300
102	80	102	80	102	80	102	80	Maxwell Motors, Class A	9,229,040	Apr. 1, '22	1%	Q	55	59 1/2	55	59	+ 4 1/2	3,300
102	80	102	80	102	80	102	80	Maxwell Motors, Class B (sh.)	9,229,040	Apr. 1, '22	1%	Q	55	59 1/2	55	59	+ 4 1/2	3,300
102	80	102	80	102	80	102	80	Maxwell Motors c. of d.	9,229,040	Apr. 1, '22	1%	Q	55	59 1/2	55	59	+ 4 1/2	3,300
102	80	102	80	102	80	102	80	Maxwell Motors 1st pf. c. of d.	9,229,040	Apr. 1, '22	1%	Q	55	59 1/2	55	59	+ 4 1/2	3,300
102	80	102	80	102	80	102	80	Maxwell Motors 2d pf. c. of d.	8,839,200	Apr. 1, '22	1%	Q	55	59 1/2	55	59	+ 4 1/2	3,300
102	80	102	80	102	80	102	80	Maxwell Motors c. of d. sta. as	8,839,200	Apr. 1, '22	1%	Q	55	59 1/2	55	59	+ 4 1/2	3,300
102	80	102	80	102	80	102	80	Maxwell Motors 1st pf. c. of d. sta. as	8,839,200	Apr. 1, '22	1%	Q	55	59 1/2	55	59	+ 4 1/2	3,300
102	80	102	80	102	80	102	80	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	Apr. 1, '22	1%	Q	55	59 1/2	55	59	+ 4 1/2	3,300
102	80	102	80	102	80	102	80	May Department Stores	20,000,000	Mar. 1, '22	2	Q	114	118	114	118	+ 4 1/2	12,900
102	80	102	80	102	80	102	80	May Department Stores pf.	6,000,000	Apr. 1, '22	1%	Q	110 1/2	111 1/2	110 1/2	111 1/2	+ 1 1/2	200
102	80	102	80	102	80	102	80	Mexican Petroleum	40,657,300	Apr. 1, '22	3	Q	110 1/2	121 1/2	115	121 1/2	+ 6 1/2	110,700
102	80	102	80	102	80	102	80	Mexican Petroleum pf.	12,000,000	Jan. 1, '22	2	Q	27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2	1,200
102	80	102	80	102	80	102	80	Miami Copper (\$5)	3,735,570	Feb. 15, '22	50c	Q	140	140	140	140	- 1/2	50
102	80	102	80	102	80	102	80	Michigan Central	18,738,000	Jan. 28, '22	2	SA	40	43 1/2	40	43	+ 2 1/2	1,500
102	80	102	80	102	80	102	80	Middle Steel & Ordnance (\$50)	100,000,000	Feb. 1, '21	50c	Q	33 1/2	34 1/2	32 1/2	33 1/2	+ 1 1/2	44,500
102	80	102	80	102	80	102	80	Middle States Oil (\$10)	14,712,380	Apr. 1, '22	30c	Q	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/2	40,000
102	80	102	80	102	80	102	80	Minneapolis & St. Louis	24,729,000	Jan. 28, '22	3%	SA	95 1/2	113 1/2	95 1/2	107 1/2	+ 12 1/2	11,900
102	80	102	80	102	80	102	80	Minneapolis, St. Paul & Sault Ste. Marie	25,206,300	Oct. 15, '21	3 1/2	SA	60 1/2	60 1/2	60 1/2	60 1/2	- 1/2	200
102	80	102	80	102	80	102	80	Minneapolis, St. Paul & Sault Ste. Marie pf.	12,603,400	Oct. 15, '21	3 1/2	SA	60 1/2	60 1/2	60 1/2	60 1/2	+ 1/2	200
102	80	102	80	102	80	102	80	Minneapolis, St. Paul & Sault Ste. Marie 1st	11,221,400	Apr. 1, '22	2	SA	60 1/2	60 1/2	60 1/2	60 1/2	+ 1/2	200
102	80	102	80	102	80	102	80	Missouri, Kansas &										



1920.		1921.		This Year to Date.		Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Last Week's Transactions.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
55%	16%	24%	5	8%	Jan. 3	4%	Mar. 2	Republic Motor Truck (sh.)	100,000	May 15, '20	7%	Q	6%	7%	0%	7%	+ 1%	2,700	
53%	15%	23%	4	7%	Mar. 17	112%	Mar. 27	Reynolds Tobacco, Class B.	100,000	Apr. 1, '22	1%	Q	43%	44%	43	44%	+ 1%	12,300	
24	10	6	4	14	Mar. 23	8%	Jan. 16	Robt. Reis & Co. (sh.)	100,000	Apr. 1, '22	1%	Q	112%	112%	112%	112%	-	300	
63	65%	56	40	35	Mar. 3	49	Mar. 1	Robt. Reis & Co. 1st pf.	2,250,000	Jan. 1, '21	1%	Q	112%	112%	112%	112%	-	300	
23%	49%	60%	40%	54%	Mar. 29	47%	Jan. 30	Royal Dutch New York (sh.)	621,785	Feb. 15, '21	\$1.65	Q	52%	54%	52%	54%	+ 1%	47,200	
25%	24%	10	4	26%	Mar. 31	17%	Feb. 7	Rutland pf.	9,657,600	Feb. 15, '21	1%	Q	24	24	24	24	+ 2%	400	
17%	10	14%	10%	14%	Feb. 16	12%	Jan. 9	ST. JOSEPH LEAD (\$10)	15,504,130	Dec. 20, '21	26c	Q	13%	13%	13	13%	-	2,500	
53%	15%	25%	10%	25%	Mar. 27	750%	Feb. 1	St. Louis-San Francisco	48,450,000	Jan. 1, '22	1%	Q	27%	29%	27	29%	+ 1	12,300	
48%	23%	39%	27%	51%	Mar. 14	36	Feb. 1	St. Louis-San Francisco	48,450,000	Jan. 1, '22	1%	Q	27%	29%	27	29%	+ 1	12,300	
40	11	30%	19%	29%	Mar. 16	20%	Jan. 4	St. Louis Southwestern	16,356,100	Jan. 1, '22	1%	Q	51%	48%	51	48%	+ 2%	2,100	
49%	20%	41	28	44%	Mar. 14	32%	Jan. 10	St. Louis Southwestern pf.	19,893,700	Jan. 1, '22	1%	Q	20%	20%	20	20%	+ 1%	2,000	
25%	2%	14	6%	14	Mar. 21	1%	Jan. 10	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	Q	4%	5%	4%	5%	+ 0%	9,700	
53%	43	23%	4%	23%	Mar. 20	31%	Jan. 10	Seaboard Air Line	9,239,300	Sept. 15, '20	1%	Q	17	24%	16%	24	+ 7%	8,000	
21%	2%	6%	2%	6%	Mar. 21	1%	Feb. 23	Seaboard Air Line pf.	25,548,300	Apr. 19, '21	1%	Q	3%	3%	3%	3%	+ 0%	1,900	
11%	6%	7%	2%	7%	Mar. 31	3%	Jan. 4	Seaboard Air Line pf.	15,908,700	Aug. 15, '14	1	Q	9%	10%	9%	10%	+ 0%	4,000	
243	85%	98%	54%	73%	Mar. 29	50%	Feb. 1	Sears, Roebuck & Co.	106,000,000	Feb. 15, '21	1%	Q	70	73%	69	74%	+ 4%	65,800	
11%	10%	10%	10%	10%	Mar. 31	10%	Jan. 11	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '22	1%	Q	108	105	103%	105	+ 2	200	
23%	14%	25%	12%	23%	Jan. 3	7%	Mar. 6	Shattuck Arizona Copper (\$10)	3,500,000	Jan. 20, '20	25c	Q	13%	13%	13%	13%	+ 0%	6,500	
13	4	9%	4	9	Jan. 16	7%	Mar. 6	Shell Trans & Trading (sh.)	283,543	Jan. 21, '22	83%	Q	39%	41%	39%	41%	+ 0%	2,800	
90%	33%	49	30%	43	Feb. 27	35%	Jan. 30	Sinclair Consolidated Oil (sh.)	4,042,840	Jan. 15, '22	12	Q	24%	24%	23%	24%	-	60,000	
48%	20	28%	16%	25%	Mar. 30	16%	Jan. 8	Sinclair Consolidated Oil pf.	10,040,000	Feb. 10, '21	1%	Q	40%	41%	39%	40%	- 1	1,700</	

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. *Including the amount of New York Central Railroad stock listed. †Payable in scrip. ‡Payable in stock. §Payable in preferred stock. x Ex dividend.	American Steel Foundries paid \$4 in common stock on common Dec. 31, 1920.	1920, 1-40 of a share on new common.	Pure Oil paid 50c. in common stock Sept. 1, 1920.
The rates of dividends referred to under note indicated by † include extra or special dividends as follows:	American Steel Foundries paid \$2 in common stock May 29, 1920.	International Harvester paid 12½% in common stock on common Dec. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.	Pierce Oil common paid 2½% in common stock on common July 1, 1920.
Alliance Realty ..... ½% Extra	Albany & Susquehanna paid 1½% extra on Jan. 10, not included in amount given in preceding table.	International Motor Truck paid 100% in stock May 11, 1920.	Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.
American Bank Note ..... ½% Extra	American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, \$4.75 in common stock of the Mangel Company.	Kelly-Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.	Sears, Roebuck & Co. paid 40% in common stock on common July 1, 1920.
American Shipbuilding ..... 2½% Extra	Brook Shoe Co. paid 33-1-3% in common stock on July 1, 1920, paid 33-1-3% in common stock of the New Jersey paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30 and Dec. 31, 1921.	Krege (S. S.) Co. paid on common 54% in common stock on Dec. 31, 1921.	Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.
Bush Terminal ..... 2½% Scrip	Central of New Jersey paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30 and Dec. 31, 1921.	Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.	South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.
Columbia Graphophone ..... 1-20% Stock	Chrysler Motor paid 33-1-3% in stock June 10, 1920.	Manhattan Shirt paid 12½% in common stock on common, March, 1922. Of the 12½%, 2½% was a classed as a quarterly payment and the remaining 10% a special payment.	Standardizer Corporation paid 33-1-3% in stock on May 5, 1920.
Conducta Electrica ..... ½% Extra	Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.	May Department Stores paid on common 33-1-3% in common stock on July 10, 1920.	Texas Company paid 10% in stock March 31, 1921.
Eastman Kodak ..... ½% Extra	Consolidated Cigar paid 15% in common stock on common Jan. 1, 1920.	Mexican Petroleum paid on common 10% in common stock on July 10, 1920.	Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.
General Electric ..... 2% Stock	Crucible Steel paid 50% in stock April 30, 1920; 12-2-3% in stock July 31, 1920, and 14-2-7% in stock on Aug. 31, 1920.	Middle States Oil paid 2½% in stock March 1, 1920, and 50% in stock July 10, 1920.	Union Bag and Paper paid 50% in stock May 20, 1920.
Island Creek Coal ..... \$5 Extra	Delaware, Lackawanna & Western paid 100% in stock on Aug. 30, 1921.	National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.	United Cigar Stores paid 10% in stock April 1, 1920.
New York, Chicago & St. Louis 2d pt. 5% from 1918 income and 2½% from 1919 income.	Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, 1921.	Ohio Fuel Supply paid 2½% extra in Victory Loan notes.	United Cigar Stores paid 10% in common stock on common July 15, 1920.
North American ..... 2% pt Stock	General Chemical paid 20% in stock May 1, 1920.	Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.	United Retail Stores paid 5% in stock Aug. 16, 1920.
Ohio Fuel Supply ..... 50c Extra	Edgerton Johnson paid 10% in stock on common June 10, 1920.	Pan American Petroleum and Transp. paid on common and Class B stock \$3 in Class B stock on July 10, 1920.	United States Rubber paid 12½% in stock Feb. 18, 1920.
(Payable in Victory ¼% Notes).	General Motors paid May 1, Aug. 2 and Nov. 1, 1921.		Virginia Fruit paid 100% in stock Jan. 15, 1921.
Otis Elevator ..... 2% Stock			Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.
Pacific Mail ..... 50c Extra			Weyman-Bruton paid on common 20% in common stock Dec. 28, 1921.
Pacific Gas & Electric ..... 2% Stock			Woolworth (F. W.) Company paid 50% in common stock on common July 1, 1920.
Pure Oil Company ..... 50c Stock			
Texas Gulf Sulphur ..... 50c Stock			
Texas Pacific Coal & Oil ..... 20c Stock			
American Bosch Magneto paid 20% in stock July 15, 1920.			
American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.			







## Transactions on the New York Curb

WEEK ENDED APRIL 1, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	115,275	294,390	259,090	\$1,679,000	10,000
Tuesday	98,597	317,535	305,985	1,391,000	10,000
Wednesday	102,387	314,730	340,985	1,716,000	10,000
Thursday	78,245	239,360	410,200	1,252,000	10,000
Friday	79,551	272,840	354,610	2,764,000	10,000
Saturday	50,336	110,120	265,100	987,000	10,000
Total	531,451	1,449,035	1,935,910	\$9,769,000	10,000

INDUSTRIALS.

Range, 1922	High	Low	Sales	High	Low	Last	Ch'ge	Net
1% .96	8,100	Acme Coal	1% .96	1% .96	1% .96	1% .96	1% .96	1% .96
1% .20	79,500	Acme Packing	1% .20	1% .20	1% .20	1% .20	1% .20	1% .20
1% .74	7,400	Amalgamated Leather	1% .74	1% .74	1% .74	1% .74	1% .74	1% .74
40 .33	300	Amal. Leather pf.	40 .33	40 .33	40 .33	40 .33	40 .33	40 .33
12% .123	300	Actna Explosives	12% .123	12% .123	12% .123	12% .123	12% .123	12% .123
143 .143	10	Am Gas & Elec.	143 .143	143 .143	143 .143	143 .143	143 .143	143 .143
17% .15	300	Aluminum Co.	17% .15	17% .15	17% .15	17% .15	17% .15	17% .15
85 .85	50	Aluminum Co. pf.	85 .85	85 .85	85 .85	85 .85	85 .85	85 .85
142 .113	20	Am Lt & Trac.	142 .113	142 .113	142 .113	142 .113	142 .113	142 .113
4% .4	400	Am Thread pf.	4% .4	4% .4	4% .4	4% .4	4% .4	4% .4
24 .194	200	Am Hawaiian S. S.	24 .194	24 .194	24 .194	24 .194	24 .194	24 .194
1% .3	200	Am Writing Paper	1% .3	1% .3	1% .3	1% .3	1% .3	1% .3
1% .50	200	Bradley Fireproofing	1% .50	1% .50	1% .50	1% .50	1% .50	1% .50
10% .125	9,400	Br-Am Tob. coup.	10% .125	10% .125	10% .125	10% .125	10% .125	10% .125
10% .125	1,000	Br-Am Tob. reg.	10% .125	10% .125	10% .125	10% .125	10% .125	10% .125
95 .45	200	Buddy Buds, Inc.	95 .45	95 .45	95 .45	95 .45	95 .45	95 .45
95 .45	1,200	Car Light & Power	95 .45	95 .45	95 .45	95 .45	95 .45	95 .45
2% .17	200	Carlight Tire	2% .17	2% .17	2% .17	2% .17	2% .17	2% .17
106 .100	95	Celluloid	106 .100	106 .100	106 .100	106 .100	106 .100	106 .100
110 .104	610	Celluloid pf.	110 .104	110 .104	110 .104	110 .104	110 .104	110 .104
70 .70	20	Central Am Sugar	70 .70	70 .70	70 .70	70 .70	70 .70	70 .70
16 .14	400	Central States Elec	16 .14	16 .14	16 .14	16 .14	16 .14	16 .14
75% .75	100	Cent States Elec Co. pf.	75% .75	75% .75	75% .75	75% .75	75% .75	75% .75
3% .14	100	Central States Elec Co. pf.	3% .14	3% .14	3% .14	3% .14	3% .14	3% .14
3% .14	1,900	Chicago Nipple	3% .14	3% .14	3% .14	3% .14	3% .14	3% .14
33 .20	2,400	Cleveland Motor	33 .20	33 .20	33 .20	33 .20	33 .20	33 .20
1% .1	100	Chalmers Motor cts.	1% .1	1% .1	1% .1	1% .1	1% .1	1% .1
25% .204	40	Comwealth Ry & Lt	25% .204	25% .204	25% .204	25% .204	25% .204	25% .204
15 .104	300	Conkey Tin Pol.	15 .104	15 .104	15 .104	15 .104	15 .104	15 .104
7% .54	24,100	Cont Motors	7% .54	7% .54	7% .54	7% .54	7% .54	7% .54
10 .30	500	Den & R G pf.	10 .30	10 .30	10 .30	10 .30	10 .30	10 .30
2 .75	300	Delaware Beverage	2 .75	2 .75	2 .75	2 .75	2 .75	2 .75
8% .87	75	Del. Lack & W. Coal	8% .87	8% .87	8% .87	8% .87	8% .87	8% .87
31 .204	1,000	Durant Motor	31 .204	31 .204	31 .204	31 .204	31 .204	31 .204
14% .84	9,000	Durant Mot. of Ind.	14% .84	14% .84	14% .84	14% .84	14% .84	14% .84
75% .66	2,800	Eastman Kodak, n. w. l.	75% .66	75% .66	75% .66	75% .66	75% .66	75% .66
40 .35	6,100	Elec Stor Bat, new, w. l.	40 .35	40 .35	40 .35	40 .35	40 .35	40 .35
57 .57	10	Pajaro Sugar	57 .57	57 .57	57 .57	57 .57	57 .57	57 .57
19% .194	110	Federal Lt & Tr.	19% .194	19% .194	19% .194	19% .194	19% .194	19% .194
6% .50	6,100	Federal Tel	6% .50	6% .50	6% .50	6% .50	6% .50	6% .50
15 .11	2,000	Gardner Motor	15 .11	15 .11	15 .11	15 .11	15 .11	15 .11
85 .65	300	Garland S. S.	85 .65	85 .65	85 .65	85 .65	85 .65	85 .65
49% .42	5,700	Gen Alden Coal	49% .42	49% .42	49% .42	49% .42	49% .42	49% .42
8 .4	6,700	Goldwyn Picture	8 .4	8 .4	8 .4	8 .4	8 .4	8 .4
12% .084	2,000	Goodyear T & R pf.	12% .084	12% .084	12% .084	12% .084	12% .084	12% .084
30% .24	2,000	Goodyear T & R pf.	30% .24	30% .24	30% .24	30% .24	30% .24	30% .24
17 .154	200	Gibson Howell	17 .154	17 .154	17 .154	17 .154	17 .154	17 .154
7% .44	200	D W Griffith, Cl A.	7% .44	7% .44	7% .44	7% .44	7% .44	7% .44
20 .169	811	Gillette Safety Razor	20 .169	20 .169	20 .169	20 .169	20 .169	20 .169
1% .50	1,600	Grant Motor	1% .50	1% .50	1% .50	1% .50	1% .50	1% .50
2% .24	1,000	Hall Switch & Signal	2% .24	2% .24	2% .24	2% .24	2% .24	2% .24
9 .9	100	Hall Switch & Sig pf.	9 .9	9 .9	9 .9	9 .9	9 .9	9 .9
5 .5	200	Hercules P	5 .5	5 .5	5 .5	5 .5	5 .5	5 .5
1% .80	1,600	Heyden Chemical	1% .80	1% .80	1% .80	1% .80	1% .80	1% .80
4 .24	8,400	Hudson & Man R. R. pf.	4 .24	4 .24	4 .24	4 .24	4 .24	4 .24
45 .25	300	Hudson & Man R. R. pf.	45 .25	45 .25	45 .25	45 .25	45 .25	45 .25
1% .54	1,000	Hudson pf.	1% .54	1% .54	1% .54	1% .54	1% .54	1% .54
1% .14	3,500	Imp Sugar Cuba	1% .14	1% .14	1% .14	1% .14	1% .14	1% .14
12% .104	1,400	Imp Tob Gt Br & L.	12% .104	12% .104	12% .104	12% .104	12% .104	12% .104
11% .6	1,200	Intercont Rubber	11% .6	11% .6	11% .6	11% .6	11% .6	11% .6
6 .50	100	Iowa Central Ry pf.	6 .50	6 .50	6 .50	6 .50	6 .50	6 .50
24% .204	5,300	Jullius Kayser w. l.	24% .204	24% .204	24% .204	24% .204	24% .204	24% .204
90% .80	300	Jullius Kayser w. l.	90% .80	90% .80	90% .80	90% .80	90% .80	90% .80
60 .50	200	Lake Torpedo Boat	60 .50	60 .50	60 .50	60 .50	60 .50	60 .50
1% .1	200	Lake Torpedo Boat pf.	1% .1	1% .1	1% .1	1% .1	1% .1	1% .1
7% .4	14,600	Libby, McNeill & Libby	7% .4	7% .4	7% .4	7% .4	7% .4	7% .4
8% .75	2,400	Lincoln Motor	8% .75	8% .75	8% .75	8% .75	8% .75	8% .75
6% .66	20	Lochial Coal Sales	6% .66	6% .66	6% .66	6% .66	6% .66	6% .66
3% .2	200	Mercer Motor	3% .2	3% .2	3% .2	3% .2	3% .2	3% .2
23 .19	100	New York Transport	23 .19	23 .19	23 .19	23 .19	23 .19	23 .19
2 .55	400	Parsons Auto Acc.	2 .55	2 .55	2 .55	2 .55	2 .55	2 .55
1% .84	200	Nat'l Leather	1% .84	1% .84	1% .84	1% .84	1% .84	1% .84
37% .334	300	Peelers T & M.	37% .334	37% .334	37% .334	37% .334	37% .334	37% .334
40% .35	100	Piggly Wiggly	40% .35	40% .35	40% .35	40% .35	40% .35	40% .35
13% .56	2,800	Phillip Morris	13% .56	13% .56	13% .56	13% .56	13% .56	13% .56
67% .54	1,800	Post Cereal	67% .54	67% .54	67% .54	67% .54	67% .54	67% .54
104 .102	1,600	Post Cereal pf.	104 .102	104 .102	104 .102	104 .102	104 .102	104 .102
101% .984	100	Pub Serv of N J 8% pf.	101% .984	101% .984	101% .984	101% .984	101% .984	101% .984
11 .94	100	Pyrene Mfg.	11 .94	11 .94	11 .94	11 .94	11 .94	11 .94
4% .24	87,600	Radio Co.	4% .24	4% .24	4% .24	4% .24	4% .24	4% .24
3% .2	15,600	Radio Co. pf.	3% .2	3% .2	3% .2	3% .2	3% .2	3% .2
20% .184	1,200	Reo Motors	20% .184	20% .184	20% .184	20% .184	20% .184	20% .184
84% .824	3,000	Rotterdam Bank	84% .824	84% .824	84% .824	84% .824	84% .824	84% .824
3% .14	900	Saguenay P & P.	3% .14	3% .14	3% .14	3% .14	3% .14	3% .14
3% .14	100	Saguenay pf.	3% .14	3% .14	3% .14	3% .14	3% .14	3% .14
5% .54	2,500	Standard Motors	5% .54	5% .54	5% .54	5% .54	5% .54	5% .54
17 .15	1,400	Standard Gas & Elec.	17 .15	17 .15	17 .15	17 .15	17 .15	17 .15
2 .75	28,100	Southern Coal & Iron	2 .75	2 .75	2 .75	2 .75	2 .75	2 .75
41% .384	15,400	Sterling Prod Co w. l.	41% .384	41% .384	41% .384	41% .384	41% .384	41% .384
23% .20	400	Swift International	23% .20	23% .20	23% .20	23% .20	23% .20	23% .20
100 .92	116	Swift Int'l	100 .92	100 .92	100 .92	100 .92	100 .92	100 .92
97% .974	300	Singer Mfg.	97% .974	97% .974	97% .974	97% .974	97% .974	97% .974
80% .70	346	Tobacco Shipyard	80% .70	80% .70	80% .70	80% .70	80% .70	80% .70
7% .3	1,600	Tobacco Products Exp.	7% .3	7% .3	7% .3	7% .3	7% .3	7% .3
3% .1	10,100	Tenn Railway & Light	3% .1	3% .1	3% .1	3% .1	3% .1	3% .1
16 .10	1,000	Tenn Ry & Lt pf.	16 .10	16 .10	16 .10	16 .10	16 .10	16 .10
39% .44	1,300	Union Carbide & Co.	39% .44	39% .44	39% .44	39% .44	39% .44	39% .44
8% .54	1,000	Un Pro Shar, w. l.	8% .54	8% .54	8% .54	8% .54	8% .54	8% .54
20% .124	300	U S Distributing	20% .124	20% .124	20% .124	20% .124	20% .124	20% .124
1% .96	100	U S Light & Heat pf.	1% .96	1% .96	1% .96	1% .96	1% .96	1% .96
1% .75	20,200	U S Light & Heat	1% .75	1% .75	1% .75	1% .75	1% .75	1% .75
1% .1	200	U S Metal Cap & Seal	1% .1	1% .1	1% .1	1% .1	1% .1	1% .1
6 .47	2,900	United Retail Candy	6 .47	6 .47	6 .47	6 .47	6 .47	6 .47
14 .04	8,000	U S Ship Corp.	14 .04	14 .04	14 .04	14 .04	14 .04	14 .04
15 .08	5,000	U S Steamship Co.	15 .08	15 .08	15 .08	15 .08	15 .08	15 .08
61 .40	3,600	Vap Raalte	61 .40	61 .40	61 .40	61 .40	61 .40	61 .40
88 .67	6,900	West End Chemical	88 .67	88 .67	88 .67	88 .67	88 .67	88 .67
1% .86	800	Wayne Coal	1% .86	1% .86	1% .86	1% .86	1% .86	1% .86
25 .15	4,000	Willys Corp.	25 .15	25 .15	25 .15	25 .15	25 .15	25 .15
15 .7	1,000	Willys Int pf.	15 .7	15 .7	15 .7	15 .7	15 .7	15 .7
67 .67	100	Youngstown S & T.	67 .67	67 .67	67 .67	67 .67	67 .67	67 .67

STANDARD OIL SUBSIDIARIES

18	106%	1,800	Anglo-Am Oil	17%	17%	17%	1%
114	8	600	Atlantic Lobos	9%	9	9%	
95	84%	55	Buckeye Pipe Line	95	95	95	
54	40	10	Galena Signal Oil	46	46	46	
178	161	80	Illinois Pipe Line	178	178	178	+
108	97%	355	Imp Oil (Can) coupon	172	172	172	2
106	84	40	Indiana Pipe Line	102	101	101	
28%	27	500	National Transit	27%	27	27%	
16%	14	20,300	International Pet.	16	15%	15%	+
280	257	30	Ohio Oil	273	270	273	
245	240	10	Prairie Pipe Line	233	233	233	-
563	520	10	Prairie Oil & Gas	557	537	537	-
33	17	100	Man-Mex	27	27	27	
66	32	15	Southwest Pa Pipe L	61	61	61	
		10	South Penn Oil	181	181	181	
79%	76%	6,900	Std O of Ky, new, w l	79%	74%	78	-
88%	83%	12,700	Standard Oil of Ind.	88%	86%	88	+
173	170	35	Std Oil Nebraska	173	173	173	
399	390	15	Std Oil of Ok	395	395	395	
399	390	30	Standard Oil of Ky	395	490	493	+
381	341	10	Standard Oil of N Y	376	372	375	
MISCELLANEOUS OILS							
60	30	4,300	Allen Oil	54	50	54	+
48	25	5,200	Am Fuel Oil	34	25	25	-
3	1%	500	Am Fuel Oil pf.	04	2%	04	+
04	02	1,000	Arctic Natural Gas	04	02	04	+
32	30	2,700	Ark. Natural Gas	10%	10	10%	+
32	30	1,000	Bg Indian O & G	30	30	30	
20	12	47,000	Boone Oil	18	14	15	-



Atch., Topeka & Santa Fe gen. 4s, 1995  
Great Northern 4 1/4s, 1961  
Phil., Baltimore & Wash. 4s, 1943

**VILAS & HICKEY**  
Members of New York Stock Exchange.  
19 Wall St., New York Tel. Hanover 8061







ADVERTISEMENTS.

## Open Security Market

**FOREIGN SECURITIES, INCLUDING NOTES—Continued**

## MUNICIPAL ISSUES—Continued

BRAZIL:		Rtd. Offered		
		85% basis		
		7 1/2%	7 1/2%	
Rio de Janeiro 6s, 1922-31	89 1/2			Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Rio 6s, 1922-31	7 1/2			Reynolds, Fish & Co., 15 Broad St., N.Y.C. .... Hanover 630
Rio de Janeiro 6s, 1923	7 1/2			A. A. Housman & Co., 20 Broad St., N.Y.C. .... Rector 630
Rio de Janeiro 3s, 1930	7 1/2			A. A. Housman & Co., 20 Broad St., N.Y.C. .... Rector 630
Rio de Janeiro 6s, 1930	7 1/2			Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Sao Paulo 5s, 1905	67 1/2	68 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Sao Paulo 5s, 1907	67 1/2	68 1/2		A. A. Housman & Co., 20 Broad St., N.Y.C. .... Rector 630
Sao Paulo 5s, 1907	60	61		A. A. Housman & Co., 20 Broad St., N.Y.C. .... Rector 630
Sao Paulo 5s, 1907	83 1/2	84 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Sao Paulo 5s, 1907	84	85		Henry Nightingale & Co., 42 B'way, N.Y.C. .... Broad 777
Sao Paulo 6s, 1943	83 1/2	84 1/2		Reynolds, Fish & Co., 15 Broad St., N.Y.C. .... Hanover 630
Sao Paulo 8s, 1943	84	85		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Sao Paulo 8s, 1930	104	104 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Sao Paulo 8s, 1936	371	375		Reynolds, Fish & Co., 15 Broad St., N.Y.C. .... Hanover 630
Sao Paulo 8s, (guider)	371	374		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Sao Paulo 8s, (guider)	372	374		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Sao Paulo 8s, (guider)	372	378		A. A. Housman & Co., 20 Broad St., N.Y.C. .... Rector 630
CANADA:				
Calgary 6s, 1924	96 1/2	98		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Calgary 1s, 1914	96 1/2	100 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Calgary 7s, 1928	100 1/2	W.O.		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Edmonton, Alberta, 6s, 1924	98 1/2	98 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Grt. Winnipeg Water Dist. 5s, 22	98	W.O.		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Grt. Winnipeg Water Dist. 5s, 23	98	98		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Port. Winnipeg Water Dist. 6s, 23	98	W.O.		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
London, City of, 6s, 1923	98	100 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
London, City of, 6s, 1928	98	101		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Maisonneuve (Mont.-Que.) 7s, 34	88 1/2	W.O.		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Montreal, City of, 5s, 1936	90 1/2	W.O.		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Montreal, City of, 6s, 1922	90 1/2	90 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Montreal, City of, 6s, 1923	90 1/2	100 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Ottawa 5s, 1918	84	W.O.		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Quebec 6s, 1922	98 1/2	100		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Quebec City 5s, 1927	94 1/2	96 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Victoria 4 1/2s, 1925	90	W.O.		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Victoria 5s, 1928	90	W.O.		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Toronto 6s, 1927	90	101		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Toronto 6s, 1950	103 1/2	106		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Toronto Harbor Com. 4 1/2s, '53	83 1/2	87 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Toronto, Ont., 4 1/2s, 1925	95	96		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Winnipeg 5s, 1925	91	97		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Winnipeg Harbor Com. 6s, 1930	90	W.O.		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
CZECHOSLOVAKIA:				
Prague 4s	12 1/2	13 1/4		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
Prague 4s	14 1/2	15 1/4		C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Prague 4s	14 1/2	15 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
DENMARK:				
Copenhagen 4s, 1940	60	71		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Copenhagen, City of, 5 1/2s, 1944	92 1/2	93		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Danish cons. municipal 8s, 1946	111 1/2	112 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
FRANCE:				
Bordeaux, City of, France, 6s, 15 years' extension, 1934	86 1/2	86 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Lyon 6s, 1934	86 1/2	86 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
Marseille 6s, 1934	86 1/2	86 1/2		Pynchon & Co., 111 Broadway, N.Y.C. .... Rector 81
GERMANY:				
Berlin 4s	3	3 3/4		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. .... Br. 1723
Berlin 4s	3	3 3/4		C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Berlin 4s	3	3 1/4		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
Bremen 3 1/2s	2 1/2	2 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. .... Br. 1723
Bremen 3 1/2s	2 1/2	2 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. .... Br. 1723
Bremen 3 1/2s	3 1/4	3 1/4		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
Bremen 4 1/2s	3 1/4	3 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. .... Br. 1723
Bremen 4 1/2s	3 1/4	3 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. .... Br. 1723
Bremen 4 1/2s	3 1/4	3 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. .... Br. 1723
Coblenz 4s	3 1/4	3 1/2		C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Coblenz 4s	3 1/4	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
Cologne 4s	3 1/4	3 1/2		C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Cologne 4s	3 1/4	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
Cologne 4s	3 1/4	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
Cologne 4s	3 1/4	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
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Cologne 4s	3 1/4	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
Cologne 4s	3 1/4	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
Cologne 4s	3 1/4	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300
Cologne 4s	3 1/4	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. .... Hanover 8300



**Open Security Marke**

## PUBLIC UTILITIES—Continued

	Bld	Offered	
Northern Ont. Lt. & P. 1st 6s, '31	82	85	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
N. W. Elev. Ry. 1st 5s, 1941....	70	72	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
North Pac. Term. 6s, 1883.....	107	107	Dunham & Co., 43 Exchange Pl., N.Y.C... Hanover 8306
N. Y. & Gads. Hickey, 1897.....	104%	103%	Vilas & Hickey, 49 Wall St., N. Y. C..... Hanover 42
North Am. Edison 8s, 1952.....	192%	93	Vilas & Hickey, 49 Wall St., N. Y. C..... Hanover 42
Ohio Public Service 7½s, 1946....	102	104	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Oklia. Gas & Elec. Int'ry 7½s, 41..	100%	102	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Pmahsa & C. B. St. Ry. 1st 5s, '28	132	84	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Citizens Power Co., 1st 7½s, 1940.	104%	90	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Pac. W. Coast Pow. 5s, 1940.....	88	90	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840
Pac. Pow. & Lt. Co. 1st 5s, '30.....	80	91	Fynchon & Co., 111 Broadway, N. Y. C..... Rector 813
Parr Shoals Pow. 5s, 1952.....	77	80	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840
P. & Ohio Pow. & Lt. Co. 1st 5s, '30	98	90	Fynchon & Co., 111 Broadway, N. Y. C..... Rector 813
P. & Ohio Pow. 1st 7½s, 40.....	101%	102%	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Pa. Utilities 6s, 1926.....	91	93	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840
Pa. Power & Lt. Ts, 1951.....	101%	102%	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Peekskill Ry. & Lt. 5s, 1930.....	80	85	Durham & Co., 43 Exchange Pl., N.Y.C... Hanover 8306
Penn. Lighting Co. s. f. 5s, '40....	86	88	Dunham & Co., 43 Exchange Pl., N.Y.C... Hanover 8306
Penn. Rail Road 1st 5s, 1930.....	90	90	Eunice & Co., 111 Broadway, N.Y.C..... Rector 813
Portland Gas & Coke 1st 5s, '40....	98	90	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Portland Gen. Elec. 5s.....	92	95	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Provincial L. H. & P. 1st 5s, '46...	82	93	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Puget Sd. Elec. 5s, 1935.....	80	83	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Rio de Jan. S. P. & L. 7½s, 1940....	103%	104%	Fynchon & Co., 111 Broadway, N. Y. C..... Rector 813
Rio de Jan. Tram., Lt.&P. 5s, '35...	83	84%	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Ric de Jan. Tram., Lt.&P. 5s, '35...	83	84	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 1454
Rio de Jan. Tram., Lt.&P. 5s, '35...	85	84	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840
Rockford El. Co. 1st & ref. 5s, '39...	89	92	Fynchon & Co., 111 Broadway, N.Y.C..... Rector 813

85	87	Pyncheon & Co
94	W. O.	Pyncheon & Co

Salmon Riv. Pow. Co. 1st 5s, '52	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Schenectady Ry. 5s, 1946	73	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Scranton-Wilkes-Barre Lt. Corp., col. trust 6s, 1934	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Scranton Elec. 5s, 1937	93	95	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Seattle Electric 5s, 1929	94 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Seattle Electric 5s, 1929	96	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Seattle-Everett 1st 5s, 1939	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Seattle Lighting 5s, 1940	85	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Shawinigan W.&P. 1st con. 5 1/2s, '50	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Shawinigan W. & P. 1st con. 5s, '34	90	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Shawinigan W. & P. 1st con. 5s, '34	90	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Southern Cal. Edison gen. 5s, '39	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Southern Cal. Ed. gen. & ref. 6s, '44	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Southern Wis. Pow. 1st 5s, '38	70	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sub. Gas of Phila. 5s, 1952	90	-	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Springfield Ry. & Lt. 5s, 1936	87	90	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Syracuse Lt. & P. 1st 5s, 1937	89	90	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Texas Power & Lt. 1st 5s, '37	80 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto Pow. Co. Ltd. gen. 5s, '24	90 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto Harbor com. 4 1/2s, 1953	86 1/2	87 1/2	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6600
Tri-City Ry. & Lt. 1st 5 1/2s, '30	81	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Twin Sta. Ry. & Trac. Co. 5s, '35	79	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Twin Sta. Ry. & Trac. Co. 5s, '35	79	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

75	77½	Pyncheon &
94	95	Dunham &

United Elec. Lt. & Pow. Co. 15, '33.....	89	91	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Union Light. & Ry. Co. 1st 5s, '32.....	85	87	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Union Elec. Lt. & Pow. 5s, 1933.....	89	92	John Nickerson Jr., 61 Broadway, N. Y. C. Bowl, Gr. 6840	
Union Gas Pipeline 5s, 1935.....	79	81	Dunham & Co. 43, Exchange Pl., N. Y. C.....	Hanover 8305
West Penn. Traction 1st 5s, '40.....	78	80	Chas. W. Smith, 37 Wall St., N. Y. C.....	Hanover 8275
Wis. Edison conv. deb. 6s, '24.....	95	97	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Wis. Elec. Power 7½s, 1945.....	106	108	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Wis. River Power 1st 5s, 1941.....	79	82	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813

RAILROADS				
Ala. Gt. South. 5s, 1927.....	96	99	A. A. Housman & Co., 20 Broad St., N. Y. C.....	Rector 6330
Ala. Midland Ry. 5s, 1928.....	96½	100	A. A. Housman & Co., 20 Broad St., N. Y. C.....	Rector 6330
Atlanta, Knox. & North. 5s, 1946.....	97	..	A. A. Housman & Co., 20 Broad St., N. Y. C.....	Rector 6330
Atlantic Coast Line of C. 5s.....	87½	..	A. A. Housman & Co., 20 Broad St., N. Y. C.....	Rector 6330
Atlantic Coast Line of N. Y. 5s.....	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Austin & N. W. 5s, '94.....	87½	..	A. A. Housman & Co., 20 Broad St., N. Y. C.....	Rector 6330
Austin & N. W. 5s, 1941.....	92	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
P. & O. P. L. & W. Va. 1st 4s, '41.....	70½	77½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
P. & O. P. L. & W. Va. 5s, '39.....	75½	69½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Bennington & Rutland 4½s.....	79	82	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

Bloomington, Dec. 48, '34	74	80	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Buff. & Susq. 1st 4s, J. & J., '63	73	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Burlington, C. & N. 5s, '34	95	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Butte, Anaconda & Pac. 5s, '41	91	94	Pynchon & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Butte, Anaconda & Pac. 5s, '41	91	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Can. Atl. (Grd. Trunk) 4s, '55	69	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Can. Atl. Ry. 4s, 1935	68 1/2	69 1/2	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454
Can. N. O. Ry. 4s, 1914	87 1/2	88 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Car. Cent. Ry. 1st 4s, 1914	94	94	A. A. Houseman & Co., 20 Broad St., N. Y. C.	Rector 6330
Cent. Ohio R. R. cons. 4 1/2s, 1930	91 1/2	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cent. Ark. & E. 1st 4s, J. & J., '40	78	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. & P. European 4s, M. & S., '40	65	65 1/2	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Rector 813
C. & O. North Ry. 5s, A. & O., '45	84	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Chattanooga R. & So. Ry. 4s, 1914	72	W. O.	A. A. Houseman & Co., 20 Broad St., N. Y. C.	Rector 6330
Chattanooga Sta. 4s, J. & J., '57	57 1/2	58 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Chi. & Alton 1st 3s, A. & O., '40	57 1/2	58 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Chi. & Erie 1st 3s, M. & S., '52	80	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Chi. Ind. & L. gen. 4 1/2s, A. & O., '37	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Chi. M. & St. P. gen. 4 1/2s, J. & J., '37	70	71	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Chi. M. & St. P. Europ. 4 1/2s, J. & D., '25	58	58 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. M. & St. P. gen. 4 1/2s, J. & J., '39	83	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. N. & W. 1st 4s, M. & S., Dec. '60	56	59	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Choctaw-Memph. 1st 4s, 1914	98	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cin., Leb. & N. 1st 4s, M. & S., '42	80	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleve., Akron & C. 5s, '27	97	98	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Cleve. & Mahon, Val. 4 1/2s, J. & J., '38	92	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & C. St. L. ref. 4 1/2s, J. & J., '29	99	99 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & C. St. L. 5s, 1914	82	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & C. St. L. 4s, M. & S., '40	82	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & C. St. L. Cairo 4s, J. & J., '39	84	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & C. St. L. Cin., Wabash & M. 4s, J. & J., M. & S., '41	77	79	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleve. Term. 4s, J. & J., M. & S., '41	78	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ccl. & Hock. Val. 4s, A. & O., '48	80	84	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ccl. & Toledo 4s, F. & A., '55	79	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Del. Riv. & Bridges, F. & A., '36	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Detroit & Mackinac 1st 4s, '95	72	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
D. & O. 4s, 1914	84	84	F. S. H. Jones, 30 Wall St., N. Y. C.	Hanover 8000
Dul., S. S. & A. 5s, J. & J., '37	72	74	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Edmonton D. & B. C. (gtd., Alberta) 1st 4 1/2s, A. & O., '44	83 1/2	84 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Erie & Jersey 1st 6s	85 1/2	86 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gal. Ind. & N. O. Ry. 4s, 1914	88	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gal. Hous. & H. 1st 5s, A. & O., '33	83	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. R. & I. 1st 4 1/2s, J. & J., '41	88 1/2	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. R. & I. 2d 4s, A. & O., '36	81 1/2	82 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Grand Trunk Pac. 3s, '62	60 1/2	61 1/2	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454
G. T. Pac. (Trunk) Pac. 3s, '60	80	80 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. (Alberta) 4s, '42	77 1/2	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. (gtd. Dom. of Can.) 4s, 1912	76 1/2	77 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. (gtd. Dom. of Can.) 5s, 1914	69 1/2	61 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. Prairie Sec. 4s, '55	65 1/2	66 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
A. & O. 4s, 1914	65 1/2	66 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. Mtn. 4s, 1955	65 1/2	66 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. Ry. 4s, '62	77	77 1/2	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454
G. T. Pac. 4s, 1914	65 1/2	66 1/2	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454
G. T. Pac. Lake Super. 4s, '62	66	67	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454
G. T. Pac., L. Sup. 4s, '55, A. & O.	66 1/2	67	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. Branch Line 4s, '39	80	80 1/2	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454
G. T. Pac. Sank. 4s, '39, M. & N.	80	80 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Grand Trunk 4s, 1914	74	75	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Gt. North Ry. of Can. 4s, 1934	78	78 1/2	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl, Gr. 6840
Gt. N. Ry. of Can. 4s, A. & O., '34	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Guif Terminal Co. (Mobile) 1st 4s, J. & J., '57	74	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Hanover 8300	85	87	A. A. Houseman & Co., 20 Broad St., N. Y. C.	Rector 6330
Ill. Cent. col. 4s, '52	82	84	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ill. Cent. col. 4s, M. & N., '53	79 1/2	80 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ill. Cent. & C. St. L. & N. O. 4s, J. & J., '63	94	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ind. & E. 1st 4s, '56	70	W. O.	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Int. Gt. North 5s, 1914	45 1/2	55 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Kan. & Mich. 2d 5s, J. & J., '27	93	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
K. C. F. S. & M. 4s, A. & O., '36	78	78 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Kansas City Railway 1st 5s	45	50	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
M. E. Ry. 4s, 1914	40	40	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Long Isl., North Sh. B. R. 5s, '32	90	94	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Louisv. & Ark. 5s, M. & S., '27	88	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Louisville & Jeff. Bridge 4s, '45	78	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
L. & N. So. Monon. 3 1/2s, J. & J., '52	78	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Macdon. Ry. 4s, 1914	92	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Man. & Ont. P. & T. 1st 4s, '55	36	36	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Meridian Term. 1st 4s, M. & N., '53	73	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mil. & North. 1st 4 1/2s, J. & D., '34	87	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mil. & North. con. 4 1/2s, '34	87	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Minn. & Birm. P. 4 1/2s, J. & J., '45	75 1/2	76 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mobile & Birm. gen. 4s, 1945	72	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mo. Pac. 3d ext. 4s, 1938	79	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mobile & Ohio 1st 6s, 1927	102	103 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
M. K. & T. 1st 4s, 1950	94 1/2	95	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
M. N. O. Tex. & Mex. 5s, 1935	68	69	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
N. O. Gt. North. 5s, 1955	53	55	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813



The New Swing in the World's Gold Currents

Continued from Page 392

February, \$13,580,000. From Denmark, in December, was received more than \$2,000,000 worth of gold, in January none, but in February receipts from that source jumped to more than \$5,000,000 as compared with \$36,000 in February, 1921. In the case of Sweden, also, there was a large recent increase as opposed to the general trend; receipts from that country in December were \$1,360,000, in January of this year they rose to \$4,275,000 and in February to \$8,820,000; January a year ago they were only \$1,360,000, and in February, 1921, none. England's shipments to America fell off to a marked degree, being \$13,730,000 in December, 1921, \$10,470,000 in January, and \$8,310,000 in February, 1922; in January, 1921, they were \$17,765,000 and in February that year, \$9,320,000. In December the United States received \$195,000 in gold from India and in January and February none, while in January, 1921, the corresponding season of

preparations for festivals, India, nevertheless, parted with \$1,014,000 to this country direct, and in February last year, with more than \$5,000,000.

Within the United States itself there have been changes in the gold situation that arrest attention. Perhaps the most important of recent developments was the announcement that the Treasury had resumed paying gold certificates over the counter with other paper currency. These gold certificates had been held in the vaults of the Treasury for several years and their restoration to circulation through routine payments was begun in accordance with recent directions issued by Secretary Mellon.

If world economic conditions warrant the drawing off of gold from America by other countries, the policy at present indicated seems to be that no obstruction will be offered by the United States to the free circulation of gold in the international trade channels.

While the changes in the gold movements outlined above do not of themselves conclusively indicate the beginning of the restoration of a more natural gold era in the world, as distinguished from the highly abnormal conditions that have existed ever since the European war drove a tidal wave of the metal to this country, nevertheless they do indicate perhaps the beginning of a transitional period out of which will develop growing forces that ultimately will bring about the re-establishment of equilibrium in the world's gold supplies. The more gloomy prophets of world economic conditions have opined that the present generation would not see the re-establishment of anything like normal world economic conditions.

The changes in the gold reserves of the nations of Europe that have occurred since the first of the year are significant in this connection. While America has continued to swell her gold supplies, at-

taining the record figure of \$3,720,750,000 on March 1, an increase of \$63,770,000 since the first of the year, most of the chief gold-holding countries in Europe have also added to their centralized reserves. England since Jan. 1 has increased her central gold holdings by about \$2,000,000. France, Germany and Spain also added measurably to their reserves. Italy, Holland, Switzerland, Sweden, Denmark, Belgium and Norway showed only minor fluctuations, in most cases slightly upward. All of these nations, with the exception of Germany, also showed more or less substantial reduction in their currency circulations.

Since virtually all the gold that came into the London market was absorbed by the United States, India and Switzerland, it is believed that further extractions of gold from Russia are chiefly responsible still for the increases that occurred in Europe's gold reserves.

The Annalist Barometer of Business Conditions

Textiles

Continued from Page 393.

passed. The rising exchange has had a peculiar effect on the stocks available in this market. A wholesaler or importer who is "low" on one item is likely to be "high" on another, a fact that makes it profitable for buyers to shop considerably before actually trading.

Both light and heavy burlaps advanced further during the week. Although the season for the latter is practically over, they are expected to remain firm for some time. The lighter goods are expected to advance as the season for them goes on. Calcutta was reported firm.

Iron and Steel

THE last week saw a further increase in orders for steel products, and there was a tendency for prices to develop a stronger tone. The really active buying in iron and steel began early last month, and has continued with increasing volume up to the present time. It is considered probable that March bookings will attain a higher figure than for any month since the middle of 1920. Reflection of this will probably be shown in the unfilled tonnage figures which the United States Steel Corporation will announce on April 10.

While the steel industry has been of the opinion all along that 1922 would see a pronounced revival, the advance which has been made in the last month has undoubtedly come as something of a surprise, even to those who were most optimistic. It had been expected that the upturn in business would be of more gradual proportions. It was of this character in the early days of the revival, but the March business was of a type that portends a really urgent demand for iron and steel, and consequently the impression now prevails in some quarters that the

iron and steel industry will attain a capacity of approximately 85 per cent. by July.

Of course, this is based on the idea that there will be no disaffection of labor, which would necessarily interfere with industrial activities. A coal strike of long duration would put a damper on the steel industry probably more quickly than on any other. Just how great the supplies of coal are, in anticipation of any trouble from this quarter, is not definitely known.

Railroad equipment buying continues heavy, and additional railroad business is in sight for the equipment companies which will provide a heavy demand for steel. It is expected that large orders for cars will be placed by the New York Central, Southern Pacific, Pennsylvania and a number of other roads, and that the total in sight is estimated already at about half of the total orders for cars last year.

Foreign Exchange

FOREIGN exchange was relatively quiet, the movement being within narrow price range. Marks made a new low for the year at 29 1/2 hundredths of a cent, but on Friday had recovered to 35 1/2, a substantial upturn considered from the percentage point of view. Sterling ruled between 84 3/4 and 84 1/2, and francs made a high of 9.03 1/2, with the low 8.94 1/2.

Exchange on Rome and Amsterdam was steady, and the Scandinavian exchanges also were firm. On the whole the market was relatively quiet. The Chinese rates turned upward as a result of the better price for silver.

Shipping

THE operating losses of the Shipping Board dropped to a new low level in February, when the actual loss on voyages was only \$593,290. This represented a decline of about \$400,000, compared with the January totals. The tanker fleet earned a profit of \$534,481, so that the ocean-going

freight and passenger carriers piled up a deficit of more than \$1,000,000. Chairman Lasker explained that neither depreciation nor return on investment was charged off and frankly admitted that the figures were not constructed on a commercial basis. The total operating loss, taking in repairs, insurance and lay-up expenses amounted to \$3,089,450, as compared with \$3,445,449 in January.

The ship subsidy hearings before the joint Congressional Committee, postponed from March 28, will start tomorrow. Chairman Lasker will be the first witness to appear before the committee, and he will be followed by other commissioners and experts. The chances for the passage of the legislation are regarded as being even, but it is questionable whether a bill will be passed in the present session.

The freight market has been more dull. Traffic experts attribute this to the fact that there has been an increase in the number of ships commissioned. The freight situation on the Pacific Coast has become more chaotic, due to the break-up of the conference. However, this reduction in rates has not affected the lines operating from North Atlantic ports to the Orient. In the other trades, the situation is about the same.

The Shipping Board will establish a new service from New York to ports in East Africa. C. D. Mallory & Co. of New York have been tentatively selected for the service, which will provide for a monthly sailing. The ships will put in at Cape Town and will proceed to the West African ports, returning to the United States via the Suez Canal. No other revivals of trade routes are anticipated. It is expected that losses will be experienced in maintaining this service, as there is little cargo offering on the outward voyage.

Figures on the water-borne foreign commerce of the United States for the month of February show that American ships carried 50 per cent. of the total 4,864,400 tons. This included the tanker movements, however. Of the dry cargo traffic, American ships carried 38 per cent. of the imports and

34 per cent. of the exports. The detailed figures follow:

Imports.	American.	Foreign.	Total.
Overseas cargoes.	424,497	692,931	1,117,428
Gt. Lakes traffic.	.....	9,415	9,415
Tankers .....	1,205,352	105,153	1,310,505
Total .....	1,629,849	807,499	2,437,348
Exports.			
Overseas cargoes.	712,795	1,369,888	2,082,683
Gt. Lakes traffic.	.....	36,034	36,034
Tankers .....	106,310	202,075	308,385
Total .....	819,105	1,607,997	2,427,102
Total Commerce.			
Overseas cargoes.	1,137,292	2,062,819	3,200,111
Gt. Lakes traffic.	.....	45,449	45,449
Tankers .....	1,311,662	307,228	1,618,890
Total .....	2,448,954	2,415,496	4,864,450

With the exception of a tugboat, the Shipping Board has not sold any additional vessels. Reports have been current that the Robert Dollar Company submitted a proposition for the acquisition of thirty freighters. This was denied, however. The Luckenbach Steamship Company is negotiating for four ships, but its offer has not been accepted thus far. There have been a few settlements with the pioneer purchasers of Shipping Board vessels, but no announcement has been made. Chairman Lasker takes the position that he will not disclose any details until the whole problem affecting the pioneers has been completed. The Harriman controlled American Ship and Commerce Corporation is understood to have reached an adjustment.

Figures from the Department of Labor show that a total of 226,841 immigrants came into the United States from July 1, 1921, through February, while 172,649 emigrants departed. Thus the net increase in population was not very large, and the amount of traffic offering for the transoceanic liners was reduced. However, 78,843 non-immigrant aliens and 162,741 United States citizens were admitted, while 101,986 non-emigrant aliens and 197,315 United States citizens departed.

ADVERTISEMENTS.

Open Security Market

RAILROADS—Continued

Bid	Offered	Bid	Offered
New Haven 4s	73 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
Newp. & Cin. Bds. 4 1/2	73 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
N.Y. Chi. & St. L. 2d 6s	73 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
N.Y. N. H. & H. Europ. 4s	72 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
N.Y. N. H. & H. 7s	72 1/2	Alfred P. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
N.Y. Pa. & O. 1st 4 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
N.Y. Pa. & O. 4 1/2	87 1/2	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
N.Y. Susq. & W. ref. 5s	77 1/2	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Norfolk Cent. Ry. 5s	77 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 813
Norfolk & South. 1st 5s	77 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Norfolk & South. 2d 5s	77 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Peoria & East. 1st 4s	70 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pere Marq. L. & E. Det. River	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
4 1/2	87 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Rockford & Spencer Ry. 5s	87 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 813
Seaboard & Roanoke 5s	87 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 813
St. Louis Ry. 5s	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. Louis & Cairo 4s	87 1/2	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl. Green 6940
St. L. & S. F. gen. 5s	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. L. R. Mt. & Pac. 5s	87 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
South. Pac. 4s	87 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
St. Paul City Ry. 5s	87 1/2	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl. Gr. 6940
St. Paul 4s	87 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
St. Paul & Northern P. 4s	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. Paul & Northern P. 5s	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. Paul & Northern P. 6s	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
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St. Paul & Northern P. 100s	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

INDUSTRIAL AND MISCELLANEOUS

Adams Exp. Co. col. trust 4s, '47	69 1/2	71 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Advance Rumely s. f. deb. 5s, '25	92 1/2	92 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Advance Rumely 6s, 1925,	90 91	101	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Air Reduction Co. deb. 7s, 1930,	101 1/2	101 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Thread 6s, 1928,	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Thread 6s, 1928,	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
B. & R. Knight 1st 7s, 1930,	90	95 1/2	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300
Beech Creek Coal & Coke 5s, '43	93 1/2	94 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Can. Pac. Ry. Canada 5s, 1925,	92 1/2	94 1/2	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300
Booth Fisheries 6s, 1925,	92 1/2	94 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cadco Cent. Oil & Ref. 6s, 1930,	94	96	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300
Can. Car & Foundry 1st 6s, 1930,	95	96	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl Gr. 1454



## ADVERTISEMENTS.

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## Open Security Market

## Stocks

## Stocks

## STANDARD OIL SECURITIES

	Bid	Offered		
Anglo-Am. Oil Co., Ltd.	920	950	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Atlantic Refining Co., pf.	114	117	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Borneo-Strymer Co.	350	370	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Buckeye Pipe Line Co.	94 1/2	98	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Cheesebrough Mfg. Co., Con.	130	133	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Continental Oil Co., pf.	33	34	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Crescent Pipe Line.	140	150	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Cumberland Pipe Line.	94	96	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Eureka Pipe Line.	100	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Galena Signal Oil Co. common.	100	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Galena Signal Oil Co. pf., new.	110	114	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Galena Signal Oil Co. pf., old.	176	178	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Illinois Pipe Line.	100	103	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Indiana Pipe Line.	15 1/2	16	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
International Pet. Co., Ltd.	27	28	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
National Transit Co.	170	175	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
New York Transit Co.	105	108	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Northern Pipe Line Co.	270	274	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Ohio Oil Co.	28 1/2	27 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Penn.-Mex. Fuel Co.	560	570	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Prairie Oil & Gas.	230	233	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Prairie Pipe Line.	340	360	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Solar Refining.	97	99	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Southern Pipe Line Co.	178	183	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
South Penn. Oil Co.	60	63	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Southwest Penn. Pipe Lines.	97 1/2	97 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Cal., \$25 par.	540	560	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Ind., \$25 par.	78	78 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
*Standard Oil of Kansas.	165	172	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Kentucky.	378	376	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Nebraska.	400	410	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of New York.	115 1/2	116 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Ohio.	25	25	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Texas.	96	99	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Swan & Finch Co.	102	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
*Union Tank Car Co.	350	355	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
*Union Tank Car Co. pf.	25	30	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Vacuum Oil Co.				
Washington Oil Co.				

\*Ex dividend.

## PUBLIC UTILITIES

Adirondack P. & L. Co. com.	18 1/2	19 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Adirondack P. & L. Co. 7% pf.	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Amer. G. & E. 10% com.	141	143	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Amer. G. & E. 6% pf.	42	43	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Amer. Lt. & Trac. 8% com.	141	144	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Amer. Lt. & Trac. 6% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Water Wks. & El. com. 1st pf.	77 1/2	77 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Water Wks. & El. 2nd pf.	26 1/2	26 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Water Wks. com.	11	12	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Pow. & Lt. Co. 4% com.	95	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
(ex div.)				
Am. Power & Lt. Co. 6% pf.	85	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Public Utilities common.	8	15	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Public Utilities 7% pf.	25	28	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Appalachian Power Co. com.	10 1/2	11 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Appalachian Power Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Ark. Lt. & Pow. Co. com.	16	20	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Ark. Lt. & Pow. Co. 7% pf.	60	65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Ashville Pow. & El. Co.	85	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Augusta-Alken Ry. & El. com.	1	4	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Augusta-Alken Ry. & El. pf.	3	6	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cal. Ry. & Pow. prior pf.	20	35	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Carolina Pow. & Lt. Co. com.	40	45	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Carolina Pow. & Lt. pf.	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Carolina Pow. & Lt. 7% pf.	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Central Maine Power Co. com.	40	48	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Central Maine Power Co. 6% pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Central Maine Power Co. 7% pf.	95	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Central States Elec. common.	12	14	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cent. States Elec. Corp. 6% pf.	11	13	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service bankers' shares.	20 1/2	21	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service com.	198	201	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service 1st com.	198	201	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service pf.	198	201	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service Co. 6% pf.	50	60	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cleve. Elec. Illum. Co. com.	110	125	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cleve. Elec. Illum. Co. 6% pf.	92	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cleve. Elec. Illum. Co. 8% pf.	105	108	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Colorado Power Co. com.	14	15 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Colorado Power Co. 6% pf.	14	15	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Commonwealth Ed. Co. 8% com.	117	122	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Commonwealth P. R. & L. com.	23 1/2	25	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Commonwealth P. R. & L. pf.	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Consumers Pow. Co. (ex div.)	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cont. Gas & Elec. com.	68	71	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cont. Gas & Elec. 6% pf.	15	20	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cumberland County P. & L. com.	66	73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cumberland P. & L. 6% cum. pf.	53	58	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dayton Pow. & Lt. Co. com.	83	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dayton Pow. & Lt. Co. 6% pf.	50	55	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dayton Pow. & Lt. pf.	81	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Detroit Ed. 8% capital (ex div.)	100	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Duluth Edison Co. 6% pf.	68	75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Duluth-Superior Trac. Co. com.	25	25	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Duluth-Superior Trac. Co. pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Duquesne Light Co. 7% pf.	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
East Tex. Elec. Co. com.	84	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
East Tex. Elec. Co. 6% cum. pf.	80	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Elc. Bond & Share Co. 6% pf.	118	123	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Federal Light & Trac. Co. com.	19	20	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Federal Light & Trac. Co. pf.	68	73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Ft. Worth P. & L. 7% pf. (ex div.)	89	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Ft. Worth P. & L. pf.	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gen. Gas & Elec. com.	2	5	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gen. Gas & Elec. conv. 5% pf.	0	11	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gen. Gas & Elec. 7% cum. pf.	44	54	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gen. Gas & Elec. 7% pf.	87	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gen. Gas & Elec. 7% pf. (ex div.)	87	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Illinois Traction Co. com.	29 1/2	30	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Illinois Traction Co. 6% pf.	72	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Iowa Ry. & Light Co. 7% pf.	84	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Iowa Ry. & Lt. pf.	83 1/2	85 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kan. Gas & Elec. 7% pf. (ex div.)	80	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kentucky Sec. Corp. com.	45	50	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kentucky Sec. Corp. 6% pf.	45	50	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Lehigh Pow. Secur. Co. capital.	13 1/2	14 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Michigan State Tel. pf.	87	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Milwaukee Elec. Ry. & Lt. 6% pf.	75	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Miss. River Power Co. com.	19 1/2	20 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Miss. River Power Co. 6% pf.	20	21	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Miss. River Power Co. 6% pf. (ex div.)	78	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Nat. Lt. H. & P. com.	1	4	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Nat. Lt. H. & P. pf.	20	25	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Neb. Power Co. 7% pf.	89	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
New Eng. Pow. Co. 6% cum. pf.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Niag. Falls P. Co. 7% pf.	9	11	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Nor. Ont. Lt. & Pr. Co. 6% cum. pf.	45	52	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Nor. States Pow. Co. 8% cum. pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Nor. States Pow. Co. 7% pf.	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Nor. States Pow. Co. warrant.	2	3	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pac. Gas & Elec. Co. 4% pf.	86	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pac. Pow. & Lt. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pac. Pow. & Lt. pf.	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pac. Gas & Elec. pf.	86	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pa. Edison Co. pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pa.-Ohio Elec. pf.	77	77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Portland Gas & Coke 7% pf.	87	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Puget Sd. Pow. & Lt. com.	33	38	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Puget Sd. Pow. & Lt. 6% cum. pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Republic Ry. & Lt. com.	36	38	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Republic Ry. & Lt. pf.	13 1/2	17	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Republic Ry. & Lt. 6% pf.	48	51	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Saratoga Elec. Co. 6% pf.	84	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
South. Cal. Edison Co. 8% com.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
South. Cal. Edison Co. 8% pf.	110	113	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Standard Gas & Elec. Co. com.	15	16	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Standard Gas & Elec. Co. 8% pf.	43 1/2	44 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Tenn. Ry. & Lt. P. Co. com.	2	3	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Tenn. Ry. & Lt. P. Co. pf.	13 1/2	15	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Texas Power & Light 7% pf.	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Toledo Edison 8% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Toledo Edison 8% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Tri-City Ry. & Lt. 6% pf.	13	18	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
United Light & Rys. Co. com.	55	57	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813

## Open Security Market

## PUBLIC UTILITIES—Continued

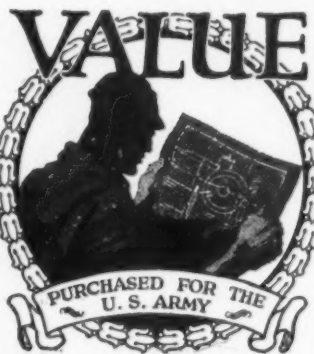
United Light & Rys. Co. pf.	74 1/2	76 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
United Light com.	55	57	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
United Gas & Elec. Corp. com.	32 1/2	34 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
United G. & E. 1st pf.	3	6	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
United G. & E. 2nd pf.	3	6	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Utah Power & Lt. pf.	91 1/2	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Utah Power & Lt. 7% pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Western Power Co. com.	27 1/2	28 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Western Power Co. 6% pf.	70	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
West. States G. & E. 7% cum. pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Wisconsin Edison capital.	35	40	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Wis.-Minn. Lt. & P. 7% pf.	84	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
West. Penn. Trac. & W. P. com.	23 1/2	23 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
West. Penn. Trac. & W. P. 1st pf.	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Yadkin River Power 7% pf.	89	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813

## RAILROADS

Ala. Gt. Southern ordinary.	48 1/2	50 1/2	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Ala. Gt. Southern pf.	140	150	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Peck Creek R. R.	26	30	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Canada Southern	52	55	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379



## The War Department's Selling Program for April and May



*As an aid to the careful buyer in more closely gauging the VALUE offered in War Department surplus stores, the Director of Sales announces the following program for April and May.*

*These are only the more important sales. The government reserves the right to make such changes as may be necessary.*

*Several buyers in a community often find it advantageous to share the expense of sending a common representative to these sales. By this method, goods can be purchased at a figure most favorable to resale at a profit.*

Date	Place	Material Offered	Sale Method	Send for Catalog to
April 10	Washington, D. C.	Shoes	Sealed Bid	Sales Promotion Section, 2515 Munitions Bldg., Washington, D. C.
*April 11	Atlanta, Ga.	Q. M. Supplies	Auction	C. O., Q. M. Intermed. Depot, Candler Warehouse, Atlanta, Ga.
April 17	Springfield, Mass.	Office Equipment	Sealed Bid	Commanding Officer, Springfield Armory, Springfield, Mass.
April 19	Richmond, Va.	Water & Gasoline Cans	Sealed Bid	Chief, M. D. & S. Sect. Air Service, Room 2624, Munitions Bldg., Washington, D. C.
April 19	Norfolk, Va.	Q. M. Supplies	Auction	Q. M. S. O. Gen. Intermed. Depot, 1st Ave. & 59th St., Brooklyn, N. Y.
April 21	Long Island City, N. Y.	Steel Lockers	Sealed Bid	Chief, M. D. & S. Sect. Air Service, Room 2624, Munitions Bldg., Washington, D. C.
April 24	{ San Antonio, Tex. Coronado, Calif. Fairfield, Ohio }	Shotgun Shells and Clay Pigeons	Sealed Bid	Chief, M. D. & S. Sect. Air Service, Room 2624, Munitions Bldg., Washington, D. C.
April 25	Schenectady, N. Y.	Q. M. Supplies	Auction	Q. M. S. O. Gen. Intermed. Depot, 1st Ave. & 59th St., Brooklyn, N. Y.
April 27	Ft. Mason, Calif.	Q. M. Supplies	Auction	Q. M. S. O. Gen. Intermed. Depot, Ft. Mason, San Francisco, Calif.
May 2	Houston, Texas	J-1 Airplanes	Sealed Bid	Chief, M. D. & S. Sect. Air Service, Room 2624, Munitions Bldg., Washington, D. C.
May 4	Atlanta, Ga.	Q. M. Supplies	Auction	C. O., Q. M. Intermediate Depot, Atlanta, Ga.
May 8	Houston, Texas	Aero Engines	Sealed Bid	Chief, M. D. & S. Sect. Air Service, Room 2624, Munitions Bldg., Washington, D. C.
May 9	Morrison, Va.	Airplane Hangars	Sealed Bid	Chief, M. D. & S. Sect. Air Service, Room 2624, Munitions Bldg., Washington, D. C.
May 9	Jeffersonville, Ind.	Q. M. Supplies	Auction	Q. M. S. O. Gen. Intermed. Depot, 1819 W. Pershing Rd., Chicago, Ill.
May 10	Erie Proving Grounds, Pa.	Ord. Material	Auction	C. O., Erie Proving Grounds, Pa.
May 11	Chicago, Ill.	Q. M. Supplies	Auction	Q. M. S. O., Gen. Intermed. Depot, 1819 W. Pershing Rd., Chicago, Ill.
May 16	New Cumberland, Pa.	Q. M. Supplies	Auction	Q. M. S. O., Gen. Intermed., 1st Ave. & 59th St., Brooklyn, N. Y.
May 18	Philadelphia, Pa.	Q. M. Supplies	Auction	Q. M. S. O., Gen. Intermed., 1st Ave. & 59th St., Brooklyn, N. Y.
May 22	Nitro, West Va.	Ord. Material	Auction	Sales Control Committee, Nitro, W. Va.
May 25	Atlanta, Ga.	Q. M. Supplies	Auction	C. O. Q. M. Intermed. Depot, Candler Warehouse, Atlanta, Ga.
May 31	Brooklyn, N. Y.	Q. M. Supplies	Auction	Q. M. S. O. Gen. Intermed. Depot, 1st Ave. & 59th St., Brooklyn, N. Y.

\*Note change in date of Atlanta Sale from April 13 to April 11.

### Future sales in project include:

#### Air Service Material:

Curtiss Elmwood Depot, Buffalo, N. Y.; Long Island Engine Plant; Americus, Ga.; Richmond, Va.; Morrison, Va.; Montgomery Repair Plant, Ga.; Chapman Field, Fla.; Carlstrom Field, Fla.; Dorr, Ga.; Park Field, Tenn.; Selfridge Field, Mich.; Fairfield, Ohio; Love Field, Texas; Houston, Texas.

#### Ordnance Material:

Amatol Ordnance Reserve Depot, N. J.; Amatol Village, N. J.; Erie Howitzer Plant, Erie, Pa.; Picatinney Arsenal, N. J.; Aberdeen Proving Grounds, Md.

#### Quartermaster Supplies:

San Antonio, Texas; El Paso, Texas; Camp Grant, Ill.; Camp McClellan, Ala.; Camp Jackson, South Carolina; Boston, Mass.

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